NG ANYTIME 01-629 9232

## FINANCIAITI

Friday May 6 1977



## YEWS SUMMARY

3

## harge ocks

announced the arrest of a index ended 3.3 sp at 443.3—retary in the Federal Chanthe highest since July 2, 1973. lery on suspicion of spying extending the rise from East Germany. She was October's 1976 low to 67 per au Dagmar Kahlig-Scheffler, cent.

ar and a half.

t is almost exactly three years
ce Chancellor Willy Brandt at 69.76.

igned after a spy. Guenter
illaume, was discovered work,
in his office, writes Jonathan
rr in Bonn. Herr Brandt was
creeded by Herr Helmut

\$1.7188. Its trafe weighted

amid!

amidt.

Herr Manfred Schueler, the depreciation was £1.5 (£1.6).

ad of Chancellery, said it Dollar's widened its 1.37 per

uld not be justified to com-cent. (1.32).

te the new arrest with the

illaume affair. But he admit. COFFEE fatures fell sharply rk in the department respon le for European unification i bilateral relations with estern European countries.

#### nder scrutiny

The papers were not especially est of the contents appeared a v days later in the Press. The ancellery had known for some ie that the woman was under unity observation.

Clearly, Frau Kahlig-Scheffler i not have personal access to Chancellor's office and papers. when Herr Guillaume was ested in April. 1974, his role the Chancellery was described modest. It later emerged that had access to NATO communi- amig concern over possible conars in December, 1975.

#### anigems

rial Democratic Party

akiest sieve, Page 4

#### voman shot near olling station

man was helping police with quiries at Wednesfield, near

per and The Sunday Times share slipped below 20 per cent, inot be secure unicss print for the first time last month, computer technology and April showing in ten years. Page

beat ahead

• NEW home starts rose to 22,460
in March (14,700 the previous month). Page 7 demanded an explanation eMANUFACTURING companies from the Government of how have committed more than fom the first pay agreement to investment this year, a CBI me to appear on the front estimate shows, Page 8 se of Pulse, a magazine, fore details of the award were COMPANIES.

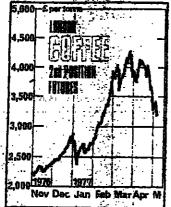
HEF PRICE CHANGES YESTERDAY iton Holdings ed. Biscuits cham keley Hambr sker McConne :::\h Car Aucti tain (R.) 🚤 

## **Equities** up 3.3; £ falls 11 points

closed below the best on pay Excise duty will lapse on August 5.

who had been employed in GILTS longs rose slightly: Chancellery for nearly a shorts were mixed. Government ar and a half.

that the woman had access again. The July position was secret documents during her \$227.5 down at 53,195 a tonne.



WALL STREET closes!

The arrest comes at a particul SAUDI ARABIA'S Crown by bad time for Herr Schmidt, Prince Fahd agreed in principle set with problems within the to mise the price of crade oil to the price oil to the price of crade oil to the price oil to the price of cr in S her cent. above 1976

2.77 at 943.44.

calling for moderation in any further downward trend in shortterm interest rates.

#### £100m. nuclear order at risk

stantial voluntary redundan- 8

April showing in ten years. Page 8. Back Page

en to its negotiators. Page 9 NATIONAL and Commercia minie Wigan's nap (O.ts, 7-4) Banking Group pre-tax profits i next best (Royal Plume, 4-1) rose to 531.1m (528.3m.) in the h won at Chester yesterday, six months ended March 31, ing. a 121-1 double. To-day's Page 25 and Lex ertions, Page 2

Denis Thatcher, husband of f1.25m. (£877,000) on sales of Concervative lender, has been £19,95m. (£17,19m.) for the haff-t10,000 in his mother's will. year to March 26. Page 24

N AINMIGHT	- · ·
unicss otherwise	Lesney
ated)	7 JACHE MARK 210 IV
	tlands and Scottish 30 T 7
SES .	Mann and Deprion 105 - 10
5 63 + 6	Ridland Rank 247 + 12
69 - 7	Matheretic
494 - 13	Muirbead 200 + 15
225 ÷ 13 = 323 13	Pearson Longman 136 - 7
1 5 3 3 13	Portals 200 + S
159 ÷ 10 ند.ند.	POTIZIS 230 + 55
75 me 19 ÷ 9	Scott's Restaurant 230 + 55
at - 175 ± 7	Tate of Leeds 30 + 6
200 ÷ 7	Unilever 492 - 14
75 ± 13	Wagon look 2h - h
25 → 13 203 25 → 3	Zonith Carb. A 101 + 10
101	Oakheidee 113 🛨 (
223 - 5	Pancontinental £13 + 1
	Peko-Wallsend 525 + 15
100 m	Melide to attracted pro
9 - 170 ميوني	
	FALLS
"	British Northrop 98 - 7
252 + 11	Whenthe
204 + 12	Yule Catto 51 - 4
105 + 32	Winkelhank 540 - 10
1119 n	44 Tellucateria

## Liberals to force Healey's defeat on 5½p petrol rise

BY RICHARD EVANS, LOBBY EDITOR

CONTINENTAL SELLING PRICES: ALSTRIA Sci.15; BELGIUM Fr.25; DEMMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.8; ITALY L.588; NETHERLANDS FI.2.8; WORWAY Kr.2.5;

The Cabinet now accepts that MPs will probably reject the controversial 52p a gallon increase in petrol imposed in the Budget and that the additional

The prospect of a humiliating tion might be possible in the ally damaging—as shown in defeat follows the failure of Mr. autumn. The hope among recent by elections—and they Callaghan and Mr. Denis Healey, Ministers clearly is that no extra believe it would be disastrous if the Chancelor, to dissuade the revenue will need to be found, they compromised on petrol.

petrol duty. He will certainly not wish to

He will certainly not wish to increase either value added tax or duty on beer, both of which went and the Liberals appeared excise duty an operation until would affect the retail prices to be playing a game of brink-that date.

Index, while the delicate negotiamanship and many MPs expected incomes policy are underway.

Instead, the Chancellor will be for rural transport.

Budget resolutions imposing the in a determined speech last been lost.

Detrol duty lapse on August 5 week-end that his credibility Ministers have delayed any before deciding on wheth to division because of the effect a

seek more revenue. ment and that a degree of refla- ment in office has been elector- England and Wales.

#### Determined

Liberals from joining the ConServatives and opposing the inservatives and opposing the increase in petrol.

Mr. David Steel, the Liberal leader, has given a firm public commitment that the party's 13
MPs will not back down from their total apposition to petrol duty increase would be lindeed, Mr. Steel and his col-

MPs will not back down from their total opposition to petrol duty increase would be tax because of the damaging effect they claim it has bad on essential transport costs in rural areas.

There was no indication last night that Mr. Healey intends to increase other taxes at present to make up the £300m. additional revenue a year brought in by the petrol duty.

The Finance Bill on Monday, the petrol duty increase would be leagues are convinced that by standing up to the Government on a void on a popular issue where defeat whether it will be approved of Parliament and an immediate General Election, their political standing could be enhanced.

Even with a Finance Bill on Monday, the leagues are convinced that by standing up to the Government on a popular issue where defeat without a division, for the Government to avoid the embarrassment of another Commons defeat.

the Liberals backed down last mouth and approved the Budget

taining their commitment to division because of the effect a There have been hints already opposing the petrol duty.

climodown might have had on that Mr. Healey might have been Liberal MPs recognise that Labour support in yesterday's over cautious in his Budget judg- their pact to keep the Govern- local government elections in

## Generating Board profit likely to top £100m.

BY MAX WILKINSON

call Democratic Party and in S per cent. above 1976 levels alliance with the Liberal Back-Page. Saudi Arabia's initial contribution to the IMF Witter Democratis and that there were terrent facility will be less than £100m. is expected to be England, its new chairs announced by the Central Electricity Generating Board for the last financial year.

Sir Arthur Hawkins, the most process of the control of the most page its signal to the money market munit in London. The calling for moderation in any departing chairman, said yester-described by the Central Electricity Generating Board for the last financial year.

Sir Arthur Hawkins, the now picking up again.

A RECORD PROFIT of more tude of the Board under Mr. John will understandably be eyeing than £100m, is expected to be England, its new chairman, has our profit.

| announced by the Central Electric vet to be determined. "I would like to make two

At a farewell lunch yesterday points. First, 8 per cent. of the ast fibancial year.

Sir Arthur said: "Our business is

Sir Arthur Hawkins, the now picking up again. Sales of increases in power station fossil leparting chairman, said yester-electricity appear to be growing fuel prices. Only 3 per cent. departing chairman. said yesterday that the profit—about three
times the planned level—had
been achieved by a combination
of good management and luck.
He strongly opposed any idea
that the money should be spent
on ordering a new power station
at Drax, near Selby, in advance
of the Board's need.

He strongly opposed any idea
that the money should be spent
on ordering a new power station
at Drax, near Selby, in advance

mow picking up again. Sales of fuel prices. Only 3 per cent assailowed for rises in all other steadily at about 2 per cent a vas allowed for rises in all other steadily at about 2 per cent a vas allowed for rises in all other steadily at about 2 per cent a vas allowed for rises in all other steadily at about 2 per cent a vas allowed for rises in all other steadily at about 2 per cent a vas allowed for rises in all other steadily at about 2 per cent a vas allowed for rises in all other strong." When the annual 16 per cent. Few other industries could show that level of continuously improving efficiency.

"Secondly, if the industry is to succeed in improving efficiency."

"Secondly, if the industry is increased profit was city's competitive position, every

of the Board's need.

This increased profit was city's competitive position, every despoling station just before nearly £100m. to Britain for nearly £100m. to Britain for mins Antonetta Meusz. 45, dangered by U.S. pressure for tighter curbs on nuclear expensions. The simple of the Board's need.

This increased profit was city's competitive position, every and believed by the concerted efforts profit was city's competitive position, every of our dedicated and highly needed to reduce the inevitable staff who continued to pressure for further price in need the order to help preserve work in a way that must be the creases. The aim for the present jobs.

interest with the parent company of Grand Metrohitan, has sold 55,000 worth of head of the says, he cannot Chaple will be asked on Monday of the internating states are in the parent company of the first firms has fold 52,000 with the parent company of the first firms has fold 52,000 with the parent company of the first firms has sold 52,000 with the parent company of the first firms has sold 52,000 with the parent company of the first firms has sold 52,000 with the parent company of the first firms has sold 52,000 with the parent company of the first firms has sold 52,000 with the parent company of the parent company of the first firms has sold 52,000 with the parent company of the price commission of the post of the price commission of the post of the parent company of the paren

## **Engineering union deflects** Left move for more pay

BY ALAN PIKE, LABOUR STAFF

EASTBOURNE, May 5.

MEMBERS of the Amalgamated Union of Engineering Workers immediate return to free bargain- or continue their opposition to immediate return to free bargain- or continue their opposition to immediate return to free bargain- or continue their opposition to immediate return to free bargain- or continue their opposition to against further wage controls official TUC policy.

When Phase Two of the Government's pay restraint policy expires in the summer, put off the union, will be expected to argue for it in future talks on pay policy between the TUC and the Government.

Committee members decided by 27 votes to 22 to defer any detailed decision on the claim Mr. Scanion to remain in the until a recalled meeting later in the year.

Moderates on the committee talks, although in view of his time there should be able to use that meeting to overthrow the vote against

Moderates' home.

Moderates of the Amalgamated in the end of July, will came or continue their opposition to pay policy unilaterally.

It is at this point that moderate delegates on the National Committee hope that they may be able to reverse-this week's decision. The true halance of opinion on the committee over whether there should be a Phase Three is very close, have made it clear that they want this week's vote giving a mission's rejection of any alternative to a compiler return to their position, it might be possible to use that meeting to overthrow the vote against further wage restraint.

Moderates' hope that in spite of this over decided whether there is throw the decision at the recalled meeting.

Moderates' hope that in spite of this over the vote will become further there will become further the vote will be a compiler than the moderate delegates on the National Committee members have the vote with the majority or continue their option to the vote with the majority or continue th

rthrow the vote against further wage restraint.

National Committee ferences contained motions National agenda contained motions decisions.

demanding that the present of it does the chances of a basic skilled rate of f42 be meaningful pay policy emerging for increased to as much as £80.

Although rises in basic rates talks will be very stender.

do not produce an equivalent of the serious blow increase in actual earnings for from the union this week, propomost employees, the effects on sals emerge from the talks which industry of meeting such claims receive support from others. industry of meeting such claims receive support from other would clearly be enormous. unions at a special Trades Union would clearly be enormous. The union's executive, after Congress, the engineering union

on Wednesday by determining whether this week's stand against the anti-pay policy decision as in money terms what a return to free collective bargaining should union prompts other union con.

After this, at least in theory, only another meeting of the full decisions. take similar only another meeting of the full decisions.

called meeting.
Right-wing efforts to overthrow

Moderates' hope the vote will become further complicated next week, when the full conference of the union's further wase restraint.

Left-wing members wanted yesterday to follow their victory against continued pay controls leaders must now wait to see four sections is certained.

Moderates' hope the vote will become further complicated next week, when the yesterday to follow their victory against continued pay controls leaders must now wait to see four sections is certain to adopt the determining the determining the control of the control of the union's leaders must now wait to see four sections is certain to adopt the control of the union's leaders must now wait to see four sections.

\$1.7126-7150 0.49-0.44 dis 1.43 1.35 dis

## Trade prices in U.S. up 1.1% again

By Jurek Martin, U.S. Editor

WASHINGTON, May 5.
WHOLESALE PRICES in the
United States-rose by 1.1 per
cent. last month for the second
consecutive month, once again because of higher fuel and food

This is the sort of inflationary news that, it will be argued, adds point to the President's auti-inflation programme unveiled last month.

The Administration has raised its estimate of the underlying rate of inflation from a little under 6 per cent. to about 6.5 per cent.

Recent increases in wholesale prices, which work their way through in due course to the consumer, imply a rate more The hope had been that the surge in wholesale prices earlier in the year reflected the

impact of the severe winter, particularly on the price of agricultural commodities. But the index for farm products last month rose by a disturbingly high 3.4 per cent.

#### seasonally adjusted. Poultry and eggs cost more, after having fallen in price in March, and wheat, livestock, milk, tea and soyabeans all went up.

Excluded

The price of fuels rose by 1.4 per cent. during the month, but industrial commodities went up by a more modest, if by no means satisfactory, 0.6 per cent.—down two percentage points compared with March. If the fuel factor is excluded, industrial commodities rose by

only 0.5 per cent. Over the twelve months until the end of last month, wholesale prices rose by 7.2 per cent, but much of the increase came in the last three months. During the calendar year 1976, for example, the index rose by a much more modest 4.7 per cent. The indifferent inflationary

record has to be matched against other indices which suggest that the economy has recovered sharply from last autumn's "pause" in spite of the difficulties caused by the severe winter. Mr. Michael Blumenthal, the

Treasury Secretary, predicted

in New York yesterday that gross national product in the econd quarter would advance at an annual rate of 7 per cent. A fistful of indices—most notably the leading economic indicators and industrial production, both well up in recent months—tend to substantiate

## Ulster power men resist call to strike

BY KEVIN DONE AND ROY HODSON IN ULSTER

SUPPORT FOR the Loyalist against the IRA. Yesterday there general strike in Northern was considerable activity in Ireland was fading by the end. Uister political circles designed of the third day yesterday, to achieve something positive in Most sectors of industry and security terms after the strike is commerce were returning to over.

tant areas and outside factories continued. however, and the United Unionist Action Council has given no indication that it

noined the strike at the begin. Mason to report what the leaders ning, voted to continue their of Protestant opinion want done action. The Rev. Ian Paistey, to improve security against the strike leaders, said in Armagh: "We are against Mr. Mason's policies. The little man from Yorkshire will bend before Ulster opposition."

Mason to report what the leaders of Protestant opinion want done to improve security against terrorism.

The Ballylumford power station workers independently arrived at a similar conclusion yesterday. At their meeting them

#### Security.

over whether the workers at the normal working.

key Ballylumford power station would join the strike ended last night when the senior shop stewards said after a works meeting that they would maintain also asking him to hold talks over socurity with all interested sec-

sible for the success for the 1974 Protestant strike. Many sectors of Ulster police. Protestant opinion are putting new pressure on Mr. Masau to take a fresh security initiative

Dawes liquidation .....

commerce were returning to normal working and managers were reporting up to a 100 per cent. turn-out of day workers.

Intimidation of workers and mob demonstrations in Protestant areas and outside factories

is willing to call off the strike. His next step will be to
The dockers at Larne, who arrange a meeting with Mr.
joined the strike at the begin. Mason to report what the leaders

called on Mr. Mason to convena conference of all interested parties to improve security and Twenty-four hours of concern help the province return to

ing that they would maintain normal power supplies.

But the stewards warned Mr. Roy Mason, the Northern Ireland Secretary, that they wanted stronger security measures to be taken against IRA terrorists. Otherwise they would discuss "pulling the plugs again."

It was strike action by the power workers, disrupting electory with all interested sections of Ulster life. In Armagh, Mr. Harold Mc-Cusker, the official Unionist MP for the area was attacked by a moo of Loyalist extremists. A 500-strong crowd was demonstrating against the trial of 18 members of the Ulster Service Corps power workers, disrupting electors of the Ulster Service Corps charged with setting un illegal power workers, disrupting elect charged with setting up illegal tricity supplies, that was respon-road blocks. There were several scuffles

demonstrators and Fists Fly Page 8 Parliament, Page 20

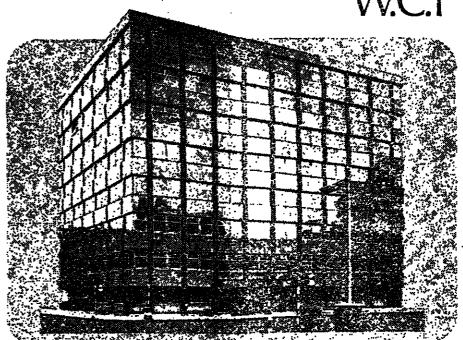
The London Summit ... Politics To-day ..... Mr. Carter and Latin America .....

Taylor Woodrow's success North Sca oil Chituary: Dr. Erhard ... FT SURVEY Electronic components 15-19

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## Savings trends: the unsolved riddle

BY ANTHONY HARRIS

the next few months could pro-

Claret tetrees record prices assert than a revert and event as seen of their stress on the relation of liquid assets of liqui

black and white.

BBC 1

South East only).

#### Old-fashioned

The models used in Whitehall

Lucent should fight off

Irish challenge

## Claret fetches record prices





BY DOMINIC WIGAN

**GOLF** 

BORDER

11.28 p.m. Border News. 3.18 Gricket:

Town. 6.00 Border News and Lookaround. 7.30 The Bionic Woman, 2.35 Sale at Newcastle Airport. 1.29 p.m. North East of the Century. 10.30 Borderers. 11.30 News and Lookaround. 5.15 The Addems Jimmy Carter meets the Geordes: 11.30 Family. 8.36 Northern Life. 7.30 The Joney Channel. 11.26 a.m. Border News 11.30 Family. 8.30 Northern Life. 7.30 The Joney Channel. 11.26 a.m. Border News 11.30 President Carter meets the Geordies. 11.30 President Carter meets the Geordies. 11.30 President Carter meets the Geordies. 11.30 Springles Special. 11.35 Friday Night Film: "Vanil of Terror." 12.40 a.m. Open Boble.



Horton battles wind and rain

LE TOUQUET, MA

BY BEN WRIGH

## Sea threatens famous courses

Mr. Derek Wilde has relinbut remains on the Board. Mr. tion systems Wilde succeeded Mr. Edward du SERVICES.

S. A. W. Eburne, managing direc-tor of the Crown Agents, to a vacant place on the Board of CROWN AGENTS. Mr. Eburne was appointed director of finance of the Crown Agents in June, OF DEPCOMPT. was appointed director of finance of the Crown Agents in June,

Mr. Alan R. Attwood has been of Canada. appointed technical director of JOHNSON MATTHEY CHRMI-CALS and has been succeeded as production director by Mr. Brian S. Cooper. Mr. Harold R. J. Watts has been made works manager in

pointed to the Board of HALLITE HOLDINGS.

Mr. Jay L. Daigetty has been elected a director of ESSO CHEMICAL and will be responsible for the ethylene cracker which the company is to build

Mr. J. E. Hinde has been ap-pointed a director of the TECH-NOLOGY INVESTMENT TRUST.

quished his position as a vice-been appointed an executive chairman of BARCLAYS BANK director (management informative remains on the Board. Mr. tion systems) of DOWTY GROUP

Cann as chairman of Keyser Utiliann Holdings in 1975.

Mr. F. J. A. Howard has been lowing the retirement of appointed a non-executive director Richard Allen. Mr. Purche of CAPE INDUSTRIES. Mr. formerly with Mortimer of CAPE INDUSTRIES.

Sir Michael Stewart will be Mr. A. P. M. P. J. Detrie and joining the London Board of Mr. T. J. Jackman have been SERVICES as managing director of the Ditchley Foundation of the Ditch

Mr. Terence French has been appointed an assistant vice-president of MANUFACTURERS has made the following HANOVER TRUST COMPANY ment appointments. Mr. is

Mr. Nigel Whittaker has been Warrington brewery by Mr. appointed company secretary of Cox. From August I, M the BRITISH SUGAR CORPORA. Fergusson takes over a TION. He succeeds Mr. A. J. F. created position of registration, who is now assistant duction and distribution of the fexecutive.

Lord Gresson, a director of the finance co-ordinator, becomes director of SACCONE-FAIREY COMPANY, has been alternate director to Mr. Eugene SPEED, will be retiring appointed assistant managing K. O'Shea.

### January 25, 1978. Ho we succeeded as Enancial design of the succeeded as Enancial design. director. He remains on the succeeded as financial d Board of Fairey Engineering and Mr. I. C. Dobson has been by Mr. J. E. Day on June of that company by Mr. G. Le. STRINGER. He will be regions will become development d Williamson, who is at present sible for the manufacturing and will undertake a num deputy managing director. division in place of Mr. A. R. Ham special assignments.

Sir Rowland Wright has been

of the Crown Agents in June, OF PERSONNEL SERVICES, the 1975, and managing director in November, 1976. Before joining finding agencies. He succeeds Crown Agents, he was employed Mr. Bernard Marks (Alfred elected Prime Warden of Mr. Bernard Marks), who becomes vice WORSHIPFUL COMPANY that period as a managing chairman with Mr. Edward GOLDSMITHS for one was director.

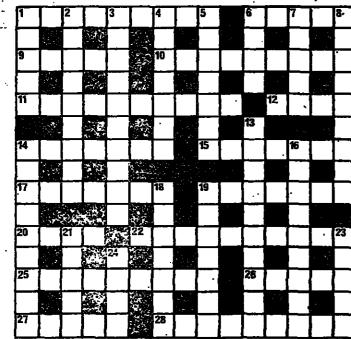
ORION BANK. Mr. Detrie joins from the Saudi Industrial Development Fund, and Mr. Jackman was COUNCIL. He is the previously with the Royal Bank Industrial Officer of the

general manager of the MC ARODNY BANK, Londs May 31 but will remain bank as advisor to the cluic

Mr. Richard Purches ha appointed divisional chief

and will be head of planning and becomes a director and development in the bank's at Aston Cross, Birms London branch. brown, who is now assistant duction and distribution of for the Leeds and Warf
Mr. A. J. W. S. Leonard has been appointed a non-executive director of NORCROS.

Mr. David Gerrard has been appointed a director of WESTECH INSTRUMENTATION SYSTEMS. He was previously with General Joshua Tettley and States.



1 Place curb on random test 6 Pack of nonsense . . . (5)

... about first woman to be made cuief magistrate (5)

10 Painter of "Man in Blue" (9)
11 Dilute fare has some utility is positioned (9)
16 No 14 at Twickenham is

(7)
17 Relaxes after blows at Lake 21 Burdened student with 19 Give the right Cockney female 23 Tiny pussyfoot surrounded by bird sound (5)
24 Part of a leaf arrangement 20 Road tax comes to £2 (4) 22 Go-between working in the Home Office (5, 5) 25 Club bar used by firm ruler

27 Benefactor offers fellow alternative (5) Key to affirmative and proper parade command (4, 5) 1 Pay for driving ship (5) 2 Upset by batsman's bonus (9)

3 Mount faultless performance in the Open over 18 holes Fence LSE once broke (7) Family is indulgent over colour of beetroot (7)

26 Moment for t' pudding (5)

6 Day to point to glut (4) 7 Sharp turn doctor and artist take in shade (5)

cooker (4, 5)

13 Gone to get the better of expert (4, 6)

14 Hit back at way shop assistant 12 Just passable (4) flying (2, 3, 4)
14 Order CO may give to eat 18 Polish for example upset by away (7) away (7)
15 Compel doctor to join a clown 19 Nature of German city church

6.20 Wales To-day. 7.05 Heddiw. is Greener; North (Leeds) Prest except at the following times:

7.25-8.00 Twndish. 10.40 Kane on Club; North East (Newcastle)

ANGLIA

ANGLIA

Friday. 11.10-11.11 News for Wales. Friday North; North West (NanScotland-12.20-12.45 p.m. Bonn chester) Champion Brass; South Challenge of the Seres. 6.00 About Anglia.

Comhraidh. 5.55-6.20 Reporting (Southampton) And Then What 7.30 Sale of the Century. 10.30 Probe.

Scotland. 10.40 Shetland Patterns. Happened. South West 11.00 Mystery Movie: McCoy. 12.5 a.m.

(Plymouth) Peninsula; West

Mean who Matter.

PUZZLE No. 3,373

BBC 2

1.20 p.m. ATV Newsdesk. 5.15 Fiday's Hawaii Free. 11.00 "The Psychopath." Starring Patrick

Report. 7.10 Sale of the Century. 10.30 The Tough

Wyss and Means. 11.50 Late Call. 11.05

Feature Fith: "The Black Scorpton."

SOUTHERN

1.20 p.m. Anglia News. 5.15 The

SOUTHERN

Conly. 5.10 Weekend. 5.20 Crossroads.

Mean who Matter.

PUZZLE No. 3,373

BBC 2

1.20 p.m. ATV Newsdesk. 5.15 Fiday's Hawaii Free.

1.100 "The Psychopath." starring Patrick

Wymark. 12.30 a.m. Southern News

Extra

F.T. CROSSWORD PUZZLE No. 3,373

8.00 It's a Knockout, 6.40 a.m. Open University (UHF 9.25 "Bar Mitzvah Boy." only). 9.40 For Schools, Colleges. 10.40 To-night (London 10.45 You and Me. 11.65 For South East only).

.6.50 Sportswide. 7.05 The Tom and Jerry Show.

7.10 The Fantastic Journey,

castle. · 11.00 Play School 4.55 p.m. Open University 7.00 News on 2 Headlines. 7.05 Model World. 7.30 Newsday. 8.05 Gardeners' World.

> 10.50 Esther Waters. 11.40 Late News on 2.

Elizabeth Jennings. LONDON 2.00 Money-Go-Round Good After-noon. 2.25 Racing from Lingfield. 3.45 The Cedar Tree. 4.15 The Ghosts, of Motley Hall. 4.45 Mag-pie. 5.15 University Challenge. 5.45 News.

6.00 To-day.

11.10-11.11 News for Scotland.
Northern Ireland—3.53-3.55 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Six. 19.40 Stone
and Sea. 11.10-11.11 News for

England-5.55-6.20 p.m. Look 11.40 Police Surgeon. 10.45 You and Me. 11.05 For Schools, Colleges, 12.45 p.m. News.
1.00 Pebble Mill. 1.45 Playboard.
1.00 Pebble Mill. 1.45 Playboard.
1.00 Pebble Mill. 1.45 Playboard.
1.01 Regional News.
1.02 For Schools, Colleges, 3.20
4 Il regions as BBC 1 except at Points West (Bristol): South reads Prayers from the Ark and weather Report. 2.00 women Colls.
Glas y Dorlan. 3.53 Regional News the following times:
(except London). 3.55 Play School (as BBC 2 11 a.m.). 4.20 Inch 77. 12.25-12.45 p.m. Etholiad 77. 11.10 East (Norwich) On Camera; lated by Rumer Godden.
High Private Eye. 4.40 Animal 1.45-3.00 Sioncyn Sboncyn. 5.55-Midlands (Birmingham) The Grass All IBA regions as London Marvels. 5.10 Desert Adventure.
5.35 Fred Gasset.
5.40 News.
5.55 Nationwide (London and Scholard 1.220-12.45 p.m. Bonn chester) Chammion Brass: South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday North; North West (Man-12.50 and About Arther South Calleges of the Friday (Norwich); Look North 12.18 a.m. From a Bird's Eye

6.40 a.m. Open University. 10.05 President Carter in New-

8.35 The Money Programme: The National Enterprise 9.30 Inside Story. 19.20 Jazz from Montreux.

11.50 Closedown: Gary Watson reads "Never Going" by 9.30 a.m. Schools. 12.00 A Hand-ful of Songs. 12.10 p.m. Rainbow. 1230 Battle for the County Halls. 1.00 News plus FT index. 1.20 T-oday's Post. 1.30 About Britain.

S Darp turn deriver and artist
Sizes pure deriver and artist
Sizes 7.00 Beryl's Lot

7.30 Backs to the Land. 8.00 Hawaii Five-O. 9.00 Raffles. 10.40 Russell Harty.

Report Exita. ILOS The Late Film:

"Hauser's Momory."

HTV Cymra, Wales — As HTV General
Service except: 1.20-1.25 p.m. Pegawdan
NewTrdion y Dydd. 4,15-4.65 Taro 'Misen.
A00-4.15 Y Dydd. 10,55-11.05 Outlook.

HTV West—As HTV General Service
except: 1.20-1.20 p.m. Report West Headlines, 4.15-4.30 Report West. SCOTTISH

TYNE TEES

CHANNEL

TILE S.M. Channel Lunchime News and Wissel's On Where, 16.00 Report at Stx. 7.00 Trocesure Ront. 7.30 The Six Million Dotiar Man. 2.30 Berri's Lot. 3.3 Uster News Headlines. 2.15 The Number of Wintipool. 12.15 a.m. Servival. 1.25 Lunchime. News and Weather in French.

GRAMPIAN

1.20 a.m. First Tolog. 1.22 p.m. Grampian Rouse Boodlines. 4.00 Grampian News Boodlines. 4.00 Grampian Today. 7.00 Studio "A" Startime. 5.00 Luce Night Moric: "Westward Learn Mews Headlines. 4.00 Grampian Today. 7.00 Studio "A" Startime. 5.00 Luce Night Moric: "Westward News Headlines. 5.00 Happy Days. 8.30 The Entertwiners: 1.20 p.m. This is Your Right. 5.10 Called News Headlines. 5.00 Freshwer Bootle Westward Dary and Sports. 10.30 Lote Night Moric: "Westward Dary and Sports. 10.30 Lote Night Moric: "Westward Dary and Sports. 10.30 Lote Night Moric: "Westward Dary and Sports. 10.30 Lote Night Moric: "William Report West Readlines. 5.00 Freshwer Bank. 1.35 Treasure Bank. 1.35 The Six Million Dollar Man. 3.30 Berri's Lot. 30.25 Westward Dary and Sports. 10.30 West Country Job Finder. 11.05 Late News. 10.35 West Country Job Finder. 11.05 Late News. 11.05 The Finder Shirt of the Century. 10.30 For Adaits Only: "Sale Late News. 11.05 The Finder Shirt of the Education Challed Shirt of the Century. 10.30 For Adaits Only: "Sale Late News. 11.05 The Finder Mora and Beliance Start News. 11.05 The Finder Challed Shirt of the Century. 10.35 Fresident Carret meets A.00 Paradise Island. 7.00 The Bionic Woman. 2.00 Fresident Carret meets A.00 Paradise Island. 7.00 The Bionic Woman. 2.00 Fresident Carret meets A.00 Paradise Island. 7.00 The Bionic Woman. 2.00 Fresident Carret meets A.00 Paradise Island. 7.00 The Bionic Woman. 2.00 Fresident Carret meets A.00 Fresident Carret meets A.00 Fresident Carret meet

مكنوا من لاكل

Mr. A. R. Bevan has depointed to the NATIONAL and Municipal Workers' sponsible for water suppl

## Stresses and strains by NIGEL ANDREWS

s there any sphere of activity Britain in which the wheels bureaucracy turn more slowly n in the film industry? The ure of the British cinema has eady been nibbled away by lost two years of inaction to the Prime Minister's Work. Party first set out to investie it. How long will it be ore the "Interim" Action mmittee begets an Action mmittee proper? And how gafter that before the Action mmittee proper begets what a might delicately call some ion?

While officialdom continues its til-like progress, let us give a and of applause to the Associon of Independent Producers ody I have noted approvingly these columns before and ich has lately come up with



Bette Davis and Lee Montgomery in 'Burnt Offerings'

dch has lately come up with
ne proposals that seem to me
brighter and more original
and promise the first of the first of

Her quest introduces her to such contemporary Knights of the Road as a pornographic filmmaker and a fantasy-hungry psycho-analyst: and the fictional story itself is punctuated with mock-serious, mock-"real." interviews with assorted obscene phone callers. Finally she meets her here, and the Size gode the phone callers. Finally she meets her hero, and the film ends the only way it properly—or improperly—could, in a transport (my nomination is Miss Black's of sexual ecstasy in adjacent helpful advice to Reed: "Now's telephone boxes.

The film is six years old and your doctorate") and director has hitherto been kept off our Dan Curtis tries bravely but un-

Like most work produced under inanites behind switche aegis of Warhol, it rejoices Gothic atmosphere and in a deadpan scattiness that is Vaselined camera lens. at best very funny. Studded with comic throwaways like the male flasher who runs in terror when his female victim "flashes" back or the obscene 'phone-caller who the National Film Theatre merit fastidiously administers a throat your attention. The latest benefits

has hitherto been kept off our Dan Curtis tries bravely but un-screens for censorship reasons. successfully to conceal the film's successfully to conceal the film's inanites behind swathes of Gothic atmosphere and a thickly

spray before going to work, the ficiary of the NFT's survey of film wanders its light-headed, major Hollywood studios is solemnly inconsequential way through the perfumed garden of 1970's sexual deviancy, and only in the animated sequence used to embellish the climatic love most famous stars, who include scene—complete with garing in addition to small arroad.

Purcell Room

## Lalandi/Kuijken

by NICHOLAS KENYON

Ever since the first English tive touch is a powerful advocate Bach Festival fourteen years for its special qualities. Quite ago, Lina Lalandi has included apart from the fact that she a concert in which she herself plays with natural skill, her performs during the Festival she directs. She has been harpsi-director of real musical known directs. She has been harpsi-director of real musical known the performance of the performan

Zukerman's

Elizabeth Hall

chordist, clavichordist, organist, ledge and practical accomplish chordist, clavichordist, organist, ledge and practical accomplish and sometimes singer: on Wed.

and sometimes singer: on Wed.

ments. O si sic omnes...

Miss Lalandi shared the instrument heard in that first Festival ment heard in that first Festival in Oxford, the clavichord, and actually appear on stage to the landed gentry— BBC TV Young Musician of the love-life of the landed gentry— BBC TV Young Musician of the recalled by them with strangely Year, a contest which guarantees total recall, even down to such appearances on television for the details as the tennis scores of successful participants. The softward with the landed gentry— BBC TV Young Musician of the recalled by them with strangely Year, a contest which guarantees total recall, even down to such appearances on television for the details as the tennis scores of successful participants. gave her favourite E minor Suite together); he gave accounts of by Bach a further hearing, solo flute music by Telemann.

She also played C. P. E. Bach's that were among the most satisfying things I have heard clavichord" at the end of the recently—even among the concert: one hopes that does not have a fight of this Bach

the clavichord is little better or the opportunities given to one understood and appreciated (even if it is slightly more often heard) than if was fourteen which can produce only one note years ago, and Miss Lalandi's a superb wooden baroque flute, and the player as inventive and as understanding as Kuljken, the result in the clavichord is little better or the opportunities given to one wishes to continue serving the final in April, 1978, and competitors must have reached a standard equivalent to a Distinct master he has loved for 49 years. The barometer seems set fair, music examinations. A total of the remarks in a voice of deepest at once; when the instrument is gloom when the septuagenarian curtship is going well.

The elderly servant (Alan Webb) petitors must have reached a standard equivalent to a Distinct master he has loved for 49 years. The barometer seems set fair, music examinations. A total of 15 programmes, tracing the programmes, tracing the programmes of the competition from the carry rounds to the final, will have a shown as clavichord at the end of the recently—even among the concert; one hopes that does not baroque riches of this Bach imply, that she intends to relinquish the instrument. For provides either the limitations the clavichord is little better or the opportunities given to one understood and appreciated player playing an instrument (even if it is slightly more often which can produce only one note beard) than it was fourteen at every when the instrument is

as understanding as kuljken, the result is magical. He can got into the habit of wanting his closing date for entries is July 1, conjure up two-part counterpoint in J. S. Bach; a concerto no other reason for this other. The competition takes place in than ancient desire. Sir Cecil is five stages and entry forms are C. P. E. Bach; or even a full a little interested in what his available from: Young Musician Evelyn has done this past half of the Year. BBC Television century, but not if it interfects Centre, London W12 SQT.

Roger Sloman in The Birmingham Repertory Theatre's 'Measure for Measure,' which opened last night at the Lyttelton Theatre

## The Kingfisher

by JEREMY KINGSTON

Hackman, lost legends of the past like Theda Bara, Betty Grable, Sonja Henie and Carmen

\*\*

Burnt Offerings, by contrast, strains itself silly from the word go. Oliver Reed and Karen new Spanish films; chosen to re-Black are the unsuspecting couple, with child and mother in-law in tow, who rent a Colonial mansion for the summer holidays and find that it the summer holidays and find that it the summer holidays and find that it the strains itself silly from the word of May is a season of go. Oliver Reed and Karen new Spanish films; chosen to report the best work from that couple, with child and mother in-law in tow, who rent a Colonial mansion for the summer holidays and find that it the strains itself silly from the summer holidays and find that it the strains are legends of the past like Theda Bara, Betty blacked out large areas of the blacked out large a

life for on a rug beneath it, though the drama is no more fifty years ago, he missed his than slight, these three septuachance with a young girl who genarians are people that one went off to wed another. Now comes to think of kindly. The rival has died, dropped dead on a golf course, the widow has been invited to call in after the

nests watched, the breakfasts totalling £3,000 and finalists will subsequently consumed.

begin the play as soon as they eyes sliding from an interlocutor, were able to, but eventually it the voice booming crossly out was nine o'clock before the curtain rose.

It rose upon a country garden macabre jokes. They will also scene where a spreading beech relish Celia Johnson, roguishly tree shadows Sir Cecil's tea table revealing the details of a past spread with cake and scones, love and becoming bewitchingly the tree has also shadowed his drunk on creme de menthe. And life for on a rug beneath it, though the drama is no more

## BBC launches 'Young Musician of the

Year' contest

The play is one of Mr. Home's BBC TV has launched a nationgentler comedies: the sorrowful wide music competition called

The also win an appearance on BBC passions of the three characters TV with the BBC Northern passions of the three characters TV with the BBC Rothers (knight, lady and loving ser-Symphony Orchestra. The comvant) have become habits, petition is open to players who creatures of routine, they have are still under 19 by the date of settled into a pattern of loving, the final in April, 1978, and communicate the continue serving the standard equivalent to a Distinction.

## Saint Joan

by ANTHONY CURTIS

t is Joan's most implacable sional lines of dialect with which any the Earl of Warwick who Shaw peppered the text—"Ah is us of his delight in the new call that muck!". Th'art not of the book "with illuminated King yet, lad; th'art, nobbut it uses cunningly, hiset." In t'Dauphin"—she takes, as her pearance the Prospect Theatre dominant tone and bailds the mpany's production of Saint part up from this base. She his an directed by John Dove with it with her frizzed curls and her old they begin their season at with her frizzed curls and her old they begin their season at with her frizzed curls and her numerous of such mediaeval are more eloquent than her the iminations into which animate are more eloquent than her the toric. Even so this commonsensical the various personages she signed her confession like the drama are brilliantly desired in their military or cleriled in their military or cleriled in their military or cleriled in the archibishop of the Archbishop of the Archbishop of the Archbishop of the Archbishop of the sentence.

All this is utterly traditional ance of the evening. He posted utterly appropriate for this sesses what must be the most or the most powerful behind a proscenium of articulation of anyone now

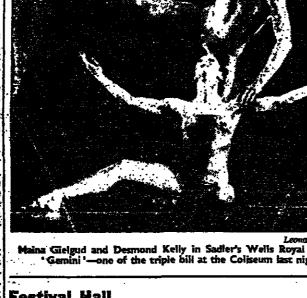
ork. Its arguments remain just perfectly modulated instrument powerful behind a proscenium of articulation of anyone now as they do on a more working on our stage and it is odish thrust stage. Indeed the used here to expound the rly scenes positively require doctrine that heresy must be visual framework for the ruthlessly exterminated with a tracles which they present, and quiet authoritative reasonable the wind changed direction ness that is really frightening, did the fluttering flag on the nk of the Loire.

None of the other characters quite strike the terror of these

ra. It was performed in many single decreased of equally went many single decreased of the wastern many single decreased of the wastern many single decreased of the wastern mountain top to waste the soprano roles—Eva, Elsa, Siegnountain top to waste the soprano roles—Eva, Elsa, Siegnountain top to the heavyweight plug Brunnhilde, for once having had to sing his way of the Léchestod well into her long acts. As a result his voice, but has not yet had time formance was even more side the character of Isolde her saing Isolde's Lechestod in Flying Dutchmon full of the sung Isolde's Lechestod in Flying Dutchmon full of the Brunnhilde was young at the first half ended with the entrance of the Masters from the wastern and the first half ended with the entrance of the Sasters from the world is now too old for the first half ended with the entrance of the Masters from the condition, though she first half ended with the entrance of the Masters from the sung Isolde's Lechestod in Flying Dutchmon full of the Brunnhilde was young at the first half ended with the entrance of the Masters from the sung Isolde's Lechestod in Flying Dutchmon full of the Brunnhilde was young at the first half ended with the entrance of the Masters from the condition, the programme and the first half ended with the entrance of the Masters from the sung Isolde's Lechestod in Flying Dutchmon full of the Brunnhilde was young at the first half ended with the entrance of the Masters from the condition. The concert in the world is now too old for the formance was even more side the character of Isolde here of the fast that the wast. It is in the theatre, and they of the the first half ended with the entrance of the Masters from the world is now too old for the formance was even more self, in the way that she has bursting in fur coats.

And deservedly so, for it gives Guys 'n' Dolls brought the cord of the first may entertainment up to date. They contained the formance of the Masters from the short and the first half ended with the entrance of the Masters

John Barker conducted. He broad charm an intended specified entirely to eding chunks of Wagner are eding chunks of Wagner are longer much in fashion; but the pieces are carved with a grow's scalpel and not hacked he a butcher's chopper, there no reason why such a promise should not be perfectly statetory. On Wednesday at the cert Hall the main item in the well-all states at the point where Siegrized are at the point where Siegrized are the program of the production of the first of the far in the Prelude to Tristan and income the production of the March of the point where Siegrized are as one long, extended are, it may be producted at the point where Siegrized are the point where Siegrize Concerts devoted entirely to John Barker conducted. He



Maina Gielgud and Desmond Kelly in Sadier's Wells Royal Ballet's one of the triple bill at the Coliseum last night

Festival Hall

## **BBC** Symphony

by RONALD CRICHTON

the wind changed direction ness that is really frightening.

None of the other characters only the futuring fag on the nk of the Loire.

None of the other characters only frightening the futuring fag on the nk of the Loire.

This same spirit of verisimitic of verisimitic policy of the spirit of the grand closed the grand closed

that work. Sheila Armstrong, though not in her easiest voice, brought charm and fluency to a vocal line that begins suavely announced on Tuesday's page as but gradually unfolds into florid one of the runners-up for the writing worthy of Constanze in Kathleen Ferrier Memorial a relaxed moment. It was Scholarship was Fiona Kimm, not elegantly graced: the experience Fiona Kidd.

Talk of the Town

The name of the mezzo-soprano ner mathed the music of the G major concerto K216 a little less comfortably. The playing was as ever bright, confident and impectably graced: the experience Fiona Kidd.

Talk of the Town



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## Swiss concern over Liechtenstein role

questioned in the European Parliament next week about the unexplained disappear-ance on the high seas of a cargo of 200 tonnes of granium its way from Hamburg to

Though the loss occurred almost nine years ago, it was revealed only last week and has focused added attention on the growing debate about nuclear safety. An oral question about it has been tabled by Mr. Tom Normanton, a British Conservative memdetailed written reply is also expected from Herr Ludwig Fellermaier, a German Social

Belgian, German and Italian authorities some months after the loss occurred in November Some officials in and Washington believe that the uranium, which was in oxide form, found its way to Israel, though Israeli authorities deny any

knowledge of the affair. The chief Commission spokesman said to-day that the investigation conducted in accordance with Euratom proaccordance with Euratom pro-cedures, was inconclusive, He was unable to explain satisfactorily why the investi-gation was only launched in April 1969, four menths after the granium disappeared or why it had been wound up after only three months.

able inflow of foreign funds-would not be extended but nor-would they be relaxed. Dr. Leutwiler said.

On external bank audit control. Dr. Leutwiler reiterated that a further expansion of the staff of the Federal Banking Commission was foreseen and disclosed plans for a "fire-brigade" auditing unit which could serve the Commission and the National Bank in emergencies.

Dr. Leutwiler also said that the question of whether banks should have to publish values of detailed written reply is also expected from Herr Ludwig Fellermaier, a German Social Democrat.

So far, the Commission has failed to present a coherent account of the incident and its Immediate aftermath, into which it conducted an investibility of the fiduciary accounts was in which it conducted an investibility opinion not disproportionate gation in conjunction with to bank assets totals, he added.

Referring to recent discussions on limitations of banking secreey. Dr. Leutwiler indicated that the commercial banks had-before the Chiasso affair-expressed their readiness to talk about this subject with 'the said that he was interested in countering abuses of the prin-ciple and not in weakening banker discretion rules as such. said that banks should be more selective in their clients and in-sist on clear identification. There should also be a "de-mystifica-tion" of the numbered-account system. He stressed, however, that Switzerland did not intend to start playing "fiscal, currency or political policemen" towards other countries.

Spanish Ford plant shut

BY ROGER MATTHEWS

producing 280,000 units a year, ing to the decision to close the remained at a standstill to-day factory.

after management had closed the A Ford spokesman stressed plant "to avoid further violent that it was not a lock-out and incidents." This is the second that the responsibility for the deal with their indebtedness, outbreak of serious labour situation rested entirely on the trouble since the factory was shoulders of the 9,600 men.

Solution and the factory was shoulders of the 9,600 men.

Solution and the factory was shoulders of the 9,600 men.

two workers. A lengthy meeting formal warning that they will list covers practically every was held by the day shift, with strike from May 20 unless the issue that is being discussed in militants trying to persuade list of demands they presented the four commissions set up by office staff to join in the stop- on April 29 is met.

MADRID, May 5.

## W. Germany: the leakiest sieve

BY JONATHAN CARR, BONN. MAY 5.



## Group of 19 protest over N-S progress

THE DEVELOPING countries The statement participating in the North-South particular concern at alleged conference to night sent an attempts by the industrialised urgent signal to the Western countries to redefine and restrict

modities, and the establishment THE FORD factory near page. It was then that clashes Valencia, Europe's most modern between the workers and the car plant, which is capable of Ford security staff began, lead prices. The 19 also called for print unions £1m; producing 280.000 units a year ing to the desicion to a stabilisation of raw material print unions £1m; agreements, decisions, com trouble since the factory was shoulders of the 9,600 men. officially opened by King Juan Another potentially more Carlos last autumn.

The dispute started yesterday ing on the horizon. Spain's air morning over the disciplining of traffic controllers have issued a and monetary problems. This two workers. A lengthy meeting formal warning that they will list controllers.

## Norway proposes talks on oil safety

that they are thoroughly disvised of the industrialised satisfied with the lack of progress made in the international like the common fund, no more economic cooperation talks are general statement of more cooperation talks are general to common fund and consider of cooperation talks are general to compare the cooperation talks and general statement of the form of the participants in the general statement of the cooperation of the participants in the statement statement of the form of the participants in the statement stall along that the developing contributes of the cooperation of the participants in the statement stall along that the developing contributes are general to contribute. The core degrees the statement of the fold that the too of the participants in the statement stall along that the developing contributes are general to contribute. The core degree contributes are general to contribute the statement of the fold that the too of the participants in the core of the fold that the too of the participants in the core of the fold that the too of the participants in the core of the fold that the too of the core of the fold that the core of the fold that the core of the fold that the too of the general statement of the fold that the too of the general statement of the fold that the core of the fold that

Valhalla platform.

Development of these

small fields close to Ekofisk should not be influenced by the Bravo accident, Mr. Thulin said, but added that the final decision

rested with Parliament.
In the political field, the blowout has produced a party lineup which could have unexpected consequences for the General Election due in September. The ruling Labour government and

## **Europe Court may** decide fish policy

BERGEN May 5.

THE FUTURE shape of the clude "the final word" on EEC's controversial common whether exclusive national fish-fisheries policy may now be de-ing zones of up to 50 miles—cided by the European Court of demanded by Britain and Ireland Justice in Luxembourg, rather as part of a revised common than by the Common Market fisheries policy—are competible Council of Ministers acting on with the Treaty of Rome.

North Sea countries to meet in mission.

EEC member States. tion of national fi And its judgment could in member countries.

CINZANO

common fisheries policy to take restriction is liable to be discriaccount of the New Year move minatory in its application, to 200-mile fishing limits by the because of the varying composi-EEC member-States. tion of national fleets of EEC

## New Soviet-Japan talks

ruling Labour government and the Conservative Party are both to concerned to limit the effect of the blow-ont on industry and employment.

The Conservatives' electoral allies, the Centre and Christian People's Party, together with the Left Socialists, want Norway to

Left Socialists, want Norway to Ishkov as the two sides opened pause and re-evaluate its oil the third round of ministerial Belgian F-16 deal The Government withdrew its anti-pollution forces from the Ekofisk area earlier this week after it became apparent that

JAPANESE FISHERIES Minister sovereignty over four southern Zenko Suzuki to-day presented a islands in the Kurile chain which

The Government withdrew its anti-pollution forces from the Ekofisk area earlier this week after it became apparent that the greater part of the oil slick produced by the blow-out had been broken up by natural forces. Marine biologists reported provisionally that only slight damage appeared to have been inflicted on fish stocks and marine life in the area.

ment on Japanese fishing rights within the 200-mile fishing zone beovents yesterday signed the within the 200-mile fishing zone blowants yesterday signed the final contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing rights within the 200-mile fishing zone blowants yesterday signed the final contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing rights of the contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing zone fishing contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing rights within the 200-mile fishing zone fishing contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing rights within the 200-mile fishing zone fishing contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing rights produced by the Soviet Union last Decemben.

The dispute has already made to buy the U.S. F-16 fighter airlied thousands of Japanese fishing contract committing Belgium to buy the U.S. F-16 fighter airlied thousands of Japanese fishing contract committing Belgium to buy the U.S. F-16 fighter airlied to cause severe in great the section of the century. Three other European countries in give selled the cause severe in great the selled to cause severe in great the selled

#### **OBITUARY: DR. LUDWIG ERHARD**

## Economic miracle worker

BY MALCOLM RUTHERFORD

DR. LUDWIG ERHARD will be remembered more as the father of the West German economic miracle than as a Federal As Economics Chancellor. Minister from 1949 to 1963 he was outstandingly successful. As Chancellor from 1963 to 1966 he was a comparative failure. His political life was marred by a prolonged conflict with Dr. Konrad Adenauer who argued that Dr. Erhard was not enough of a politician to be given the Chancellorship. However un-popular this judgment was at the time, subsequent events tended to prove Dr. Adenauer Dr. Erhard was born in the

Bavarian town of Fuerth in February 1897, the son of a local textile merchant. He was an early victim of infantile paralysis and was later severely cept of the "Social Market of 6.5:100 and was designed to resignation.
wounded as a soldier in the Economy"—the basis of post-climinate surplus money from Though be remained in the First World War. These mis- war West Garman economic the system, thereby getting Bundestag, politically that was fortunes contributed to his fat policy. Dr. Erhard was close to back to an effective price the end of his career. The appearance which, coupled with the school and in 1944 produced mechanism. After some early concept of the Social Market his ever present cigar, made his blueprint for the recovery storms the economy began a Economy, however, which he him seem typical of a certain of the economy after the col- recovery which came to be had done so much to put into kind of German.

lapse of the Reich. The main called a miracle.

practice, remained soospel After a brief spell running point was the abolition of con-

his father's business, he became research assistant at the Nuremberg Institute for Market Research in 1928-only to be barred from university work a few years later for his refusal to join the Nazi Association of University Teachers. His

students remained loyal to him. The 1930s were a crucial period in the evolution of German economic thinking. The Freiburg school of economists led by Walter Eucken was working on ideas which subsequently developed into the con-



STATE FUNERAL

Friends and political foes paid tribute to Ludwig Erhard on his death yesterday. He will be burled with full state honours next Thursday in the village graveyard at Gmund in his native Bavaria. The body will lie in state in the Chanceilery in Boun next Tuesday. On Wednesday he will be honoured in a state commemoraсететопу

trols. He sent it by ordinary to push them through. On the mail to his friend Karl other hand, as prosperity Goerdeler, the Mayor of Leip returned Dr. Erhard became zig, a key organiser of the July more and more popular in the 20 plot against Hitler. Either country and an obvious the Nazi authorities never got successor to the ageing Chanhold of it or they failed to cellor. Dr. Adenauer continued understand it, for although the to saub him for his alleged Mayor was arrested, Erhard political naivete and held on

remained unscathed. economic duties in the town Erhard won the election of 1965. and later made him chairman but soon ran into troubleof the bi-zonal (British and ironically over a threatened American) Economic Council economic crisis, especially in with special responsibility for the Ruhr. The next year the currency reform. In 1948 he small Free Democrat Party went above the heads of the walked out of the coalition in allies, made a bonfire of con-protest at proposals to raise trols and introduced currency taxation. The CDU parliareform on his own. It substi- mentary party, which has never tuted the Deutschemark for the shown much sympathy for a Reichsmark at an effective ratio loser, forced Dr. Erhard's

ing of the Federal Republic and ing lip service even when it Erhard's entry into politics, was not practised. (It has Dr. Adenauer summoned him to been adopted even by the Social Bonn, inquired after his econo- Democrats in 1959.) The term mic thinking and persuaded him does not translate well: broadly to join the Christian Democrat it means capitalism with Union (CDU). Erhard became human face. Economics Minister in the first maximum competition, but con-Adenauer government. It was cedes that the state must

There is no evidence that Dr. on monetary policy and perhaps Adenauer was a great supporter needs a stable currency for its of Dr. Erhard's ideas about the success. Dr. Erhard did as much free market economy and cer- as he was allowed to bring this tainly he did not always help about.

to office until 1963 when the Americans, entering Christian Democrat party forced in 1945, gave him the succession through. Dr.

A Danish labour court has

imposed record fines totalling

Kr.10m. (£1m.) on printers and

their unions for a three-week unofficial strike which almost totally silenced the Danish

Press last month, Reuter

The sentence was immediately denounced by printers

throughout the country, but fears of a new strike appeared unfounded, and newspapers were produced normally.

reports from Copenhagen. .

The year 1949 saw the found- almost until his death, receivto become an uneasy relation- intervene to create the neces sary conditions. It relies heavily

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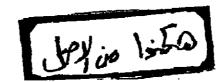
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take 20%

of U.S.

car sales

NEW YORK, May 5.

IMPORTS took a record share of the U.S. car market in April, according to figures just released which seem certain to intensify the debate over the impact of President Carter's

small car tax rebate, an-nounced as part of his energy

Evidence of the pressure in-creasing on the application of rebates to small car imports emerged yesterday in a meet-

ing between the President and the new House of Representa-tives Energy Committee.

tives Energy Committee.
During the meeting, Representative John Dingell asked what
assurances there were that the

rebate the President has proposed on cars with high fuel

foreign manufacturers at the expense of domestic manufac-

Mr. Dingell, who represents

the state of Nichigan, where the big motor companies have their headquarters, also questioned the suggestion that it should be left to the Presi-

dent, through executive agree-

ments, to decide on the trade

and tariff implications of the

The figures released to-day show that imported cars took fully 20 per cent. of the U.S. market in April, an increase of

64 per cent. over April, 1976, when imports took only 13.7

Overall U.S. car sales increased by 12.5 per cent., with

per cent. of the market.

"will not become a tariff benefiting

package.

reverse

## Nixon fails o allay riticism

WASHINGTON, May 5. In hoped that his television recew with David Frost last it would be the first stage

e allowed himself remorse, letting the country down, attributed much of it to an ion that nobody in this ity, friend or foe, had ever ight he possessed in abundant soft-heartedness.

Lis, however, was not enough some of those who played ical roles in his downfall. Extra tor Sam Ervin, chairman of Judiciary Committee, ely commented: "He's still ring up. The man contrase his own words on his own so lie to see it, because he's incommented: "He's still ring up. The man contrase his own words on his own so lie to see it, because he's incommented: "Similar sentitis came from Mr. Peter incomment of the House clear Consultations with Dr. Witteveen's base was 8bn. Sersion of "the House he's that Dr. Witteveen's base was 8bn. Sersion of "the Saudis" that and being topped up later. There weeks to work out final details that a smaller facility is in jeonardy.

Although the Saudis However, Mr. al-Turki said ministers statement seemed by the facility. Dr. Witteveen's contribution will be made by hope is to have it in place by King Khalid and his Prime the end of the summer to help minister. Prince Tahd, after fill the liquidity gap before the direct consultations with Dr. seventh round of quota increases well-eve it would be precise contributions.

owever, at a newspaper orence in Honolulu, Mr. Ben lice, editor of the Washing-Post, said that the interview heen "perhaps the best 90 utes of television I've ever I thought it was very inc. That business about 1 ou down'-he's never said

## Saudi contribution to Imports IMF facility will be less than \$4bn.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 5.

reliew with David Frost last

If would be the first stage is rehabilitation, then initial tions would suggest he is a to be disappointed.

The programme had, at times, but the air of a builight, the audience perhaps waitfor blood, when the matador, st. would finally nail down bull-like Nixon.

If that final admision of the in that final admision of the international Minister conferred with Dr. Witteveen, and emotional—never period is tortuous, narrowly legalisand emotional—never period is to the stage at the decimed to speculate on he had done something wrong.

If the with David Frost last the first stage is on the verge of foundering because of Saudi reluctance. Nonetheless, the Finance of the International Monetary Minister's remarks do tend to reinforce the suspicion that in modest than had been hoped, the first stages at least, the facility will not bees large as the Minister Shelkh Abalkhall.

The Saudi Minister conferred (about \$16.5bn.) Dr. Witteveen envisaged for it.

The plan is for equal contributions from the developed and oil other economic issues at the U.S. Arabia confidently expected to be the largest OPEC donor. The the size of the Saudi contribution agreed in principleand upon coming, but his deputy, Mansour some of the details of the largest OPEC donor. The allowed himself remorse, letting the country down, attributed much of it to an little that nobody in this decided to comment on yester-day seem to negotiate precise contribution.

The IMF, as is its wont.

The fift, as its its wont.

The fift, as its its wont.

The fift, as its its wont.

The facility be open ended—the facility be open ended—the days meeting. However, it is perhaps starting as a lower level.

## Carter backs amendments to anti-boycott legislation

OECD

publications

HE TREATMENT OF FAMILY UNITS IN OECD MEMBER COUN-RIES UNDER TAX AND TRANSFER SYSTEMS (April 1977) Jutlines the relevant tax and welfare provisions and shows the ffect of their interaction on the disposable income of different

THE ADJUSTMENT OF PERSONAL INCOME TAX SYSTEMS

stem, and the methods governments use to offset these effects well as the policy implications of indexation for the income

EVENUE STATISTICS OF OECD MEMBER COUNTRIES. 1974/STATISTIQUES DE RECETTES PUBLIQUES DES

AYS MEMBRES DE L'OCDE (November 1976)
resents comparable data on ravenue yields and also, for 1972

1974, the tax benefit position of a typical production worker.

ITERNATIONAL COMPARISON OF TAX DEPRECIATION RACTICES/COMPARAISON INTERNATIONALE DES ME-HODES D'AMORTISSEMENT FISCAL (June 1975)

resents a detailed comparison of tax depreciation practices perative in OECD countries. Also gives a quantitative estimate i the contribution of such practices to the cost of capital in the

HEORETICAL AND EMPIRICAL ASPECTS OF THE EFFECTS

F TAXATION ON THE SUPPLY OF LABOUR (April 1975)

ummarises the surveys and econometric work that have been

arried out by various writers on the question of the incen-vo and disincentive effects of taxation on labour supply. If pages, £2.20 \$5.50 F22

TEORETICAL AND EMPIRICAL ASPECTS OF CORPORATE TXATION (September 1974)

Historical a survey of the economic analysis of the impact of ifferent company tax systems upon the financing of firms, stably as regards the volume, structure and the "quality" of air interceptance.

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escribes the systems of company texation operative in OECD comber countries, analysing the reasons for governments oice and the effects of the system both at the domestic and

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OR INFLATION (January 1976)
Sescribes the interaction of infletion and the income tax

come levels in different family circumstances.

44 pages, £3.40 \$7.00 £28

ix system. \_7pages\_£1.70 **\$**3.75 F15:

" " rages, bt. £4,20 \$10,50 F42

eir investments.

ochure, please write to

before."

In Post's famed Watergate offer, Mr. Bob Woodward, heard to mutter "fascingular troon, but his banner head-story in the newspaper this ning contended that the present before it. The proposed ments provided the necessary change have been agreed upon stringent controls against the light on the Watergate Jewish lobbies and the Business Roundtable.

BY RICHARD JOHNS

PRESIDENT CARTER has Commending the formula urged Congress to adopt amend-ments present before it. The proposed ments provided the necessary changes have been agreed upon stringent controls against the discriminatory aspects of foreign boycotts as they affect U.S. companies and citizens while making it possible for them to-do business in the Arab world.

The fact that the President issued the appeal rather than the Secretary for Commerce indicates the seriousness with which the existing amendments to the Export Administration Act are regarded by the U.S. Government. They are reckoned to be so tough that, if they were enicted, many American com-panies would be inhibited from doing business with the Arab world and others who continued commercial relations would find themselves in a \*legal night-

In effect, the amendments will make 't easier for a U.S. concern to comply with the "unilateral selection" by an Arab country of certain goods-that is, ones not blacklysted-and with its local laws providing there is no intent to evade anti-boycott regulations Even the proposed amend ments would involve U.S. companies in leksome administrative and legal complications. How ever, one of the leading prota-gonists of the business community commented vesterday

This is somethin; that we can

live with. Mr. Adlai Stevenson III who attempted to tone down the Senate version in the banking committee of the upper house charged, what started as an effort to protect the U.S. from Arab pressures is ending up an effort to defend the U.S. Government from Israel." However, there is strong evidence that the Government in Jerusalem and its Embassy in Washington was embarrassed by the zeal with which the extremists—notably the Israeli American Public

Affairs Committee—sought 10 barden the legislation. Crown Prince Fahd is expected to arrive in Washington on May 28 for talks with Mr. Carter and the Administration. His visit could have an important bearing on Saudi Arabia's attitude to oil prices at the next OPEC ministerial conference.

## Hydro Quebec \$12m. river surveys

Hydro Quebec, the \$9bn. Quebec Government-owned power utility, is putting more resources into studies for the development of rivers running into Hudson Bay north of the existing \$16bn. project in the La Grande river basin in the James Bay territory, Robert Gibbens reports from Montreal. The utility will spend \$12m. this year for studies of the Great Whale River system 200 miles north of the present James Bay hydro project. Three generating stations could have a capacity of 2,100 megawaits, it says.

Cyclamate decision

Cyclamate decision

Cyclamates do not cause cancer. Canadian health officials have concluded eight years after the artificial sweetener was banned as a cancer-causing agent. Victor Mackie reports from Ottawa. As a cancer-causing agent, well be consult as a cancer was the consult as a cancer causing agent. result, cyclamates may well be back on the market in Canada a early as next year, replacing some but not all uses of saccharin, now being banned for most uses in

Montonero link

An Argennian army communique said yesterday that missing man-cier David Graiver had been proved to have used \$12m. in kiduap ransoms and robbery loor to buy control of two New York banks during a three-year associa-tion with the left-wing Montonero LiPi Buenos Aires.

## MEXICAN POLITICS

## A patchwork consensus breaks up

BY ALAN RIDING IN MEXICO CITY

throughout the country have felt Inflation itself is now running freer to act. In Queretaro, the at a rate equivalent to an annual local congress has imposed 40- rate under 20 per cent., since rate for 1977 may be only 1.5 Lopez Portillo, the point of peasant land occupations; in to 10 per cent and the Govern-Oaxaca, the new military governor is openly favouring although little new investment conservatives in a bitter and violent university dispute; in has at least promised to spend wayarit, Zacateeas, Sonora and Slobn, to create new jobs before four transport of the country have launched new campaigns

And among the workers, the stagnation—the GDP growth and economic problems facing Sr. Lopez Portillo, the point of reference remains the events of unemployment. In urban areas, it has meant a sharp and continuting drop in real purchasing will turn out to be dominated by from rural areas to the United States, has increased.

States, has increased.

And among the workers, the stagnation—the GDP growth and economic problems facing Sr. Lopez Portillo, the point of reference remains the events of unemployment. In urban areas, it has meant a sharp and continuting drop in real purchasing will turn out to be dominated by its attempts to cope with the States, has increased.

States, has increased.

The slogan for the Govern- year in which Sr. Lopez Portillo dealers delivering slightly more than 1m, new cars. Sales of domestically built

Many Mexicans in fact believe real choice. He took over an that Sr. Lopez Portillo is moving economy suffering its worst the country rapidly to the Right crisis in almost four decades, This is not only because the with inflation at an annual rate workers are carrying the main of 45 per cent, the GDP expand-burden of the IMF-imposed ing by just two per cent, unemeconomic recovery programme, ployment growing rapidly, and but also because of a right-wing the currency sinking in response offensive in the universities, and to the panic flight of capital. offensive in the universities, and to the panic flight of capital.
the appointment of the hard-line With or without the IMF

mature, though ambiguities certain priorities forced on him: remain, as they did with Sr. he had to stabilise the peso, but Lopez Portillo's predecessor allow it to float to avoid over-Under President Echeverria, valuation; he had to lower inflawho was regarded as a left-tion by limiting wage increases winger, businessmen made and controlling the Government greater profits than ever, while deficit; and he bad to stimulate no independent trade unions domestic investment, to create were registered; the current much-needed jobs, by mending president, on the other hand, has bridges with the private sector.

plans for a major tax reform and In all these areas, he has so

intends to legalise the Com- far succeeded: the peso has risen munist Party for the first time in from its November rate of 28 almost 40 years.

FIVE MONTHS after he took advanced school text-books. great boost in production, and workers had been simply too office, the honeymoon period is If the President is not himself there are still painful symptoms well treated under Sr. over for President José Lopez promoting this right-wing offen- of sickness in the economy. Many Echeverria for the labour move-portillo of Mexico. His hopes of sive, this seems to indicate con- large companies, badly-hit by last ment to be ready to accept forming a new national con- tinuing weakness on his part and August's devaluation of the peso voluntarily a real decline in

President José López Portillo

by the crisis Sr. Echeverria left able to assert himself behind—are now coming under Over economic policy, in fact, fire, particularly from the Left the President has not very much

former President Gustavo Diaz agreement, drawn up in exchange Ordaz as Ambassador to Spain. for \$1.2bn, of credit over three Such a definition may be pre-years, Sr. Lopez Portillo thus had

What is clear, however, is that to-day, but it continues to float expanding market, are suspend-ing operations or going since President Lopez Portillo's and will slowly lose value as it ing operation, conservative forces absorbs this year's inflation, throughout the country have felt Inflation itself is now running. And any construction of the country have felt inflation itself is now running.

sensus out of nothing more than hence a political vacuum in his because of large dollar debts, relief at the departure of his country. And, if this is so, are now suffering from the predecessor. President Luis the danger is that the deep eco-slump and working well below aware of the need to maintain Echeverria, have been shattered, nomic crisis and the current capacity, while hundreds of labour peace, and he has done his economic policies in particular the new Administration politichave been largely forced on him ally before Sr. Lopez Portillo is fully companies, unable to best to strengthen the long-time union boss, Sr. Fidel Velazquez, by the crisis Sr. Echeverria left able to assert himself over a new Workers' Bank and the national housing institute, INFONAVIT, but his insistence on holding wage increases to 10 per cent has undermined the

> Government's traditional control over the union movement.
> -The fact that Sr. Velazquez, who has long acted as a skilful intermediary between Govern-ment and workers, is now warning publicly about uncontrolled inflation reflects his growing difficulty in handling his constituency. By September, the Government may well be facing the grim choice of giving way over wage controls or risking content laborators. serious labour unrest.

There are, however, some hopeful signs on the economy. The tourist industry, for example, appears to be well on the way to recovery from its two-year slump and has reported a record winter season. The external sector is also strengthening-thanks to raise local credit or tap an ings and static imports—and the high oil, coffee and cotton earnbelow \$2bn, for the first time since 1973.

But, as with other political

## Sales of domestically built models rose from 788,024 to 822,009 (an increase of 4.3 per cent.). Sales in the month of imported cars were 206,000, up from 125,500 in April of last year. Nayarit, Zacatesas, Somoia and Sport to States, 1985 increase. Sales of domestically built models rose from 788,024 to Guerrero, local right-wingers 1980. Sales of domestically built models rose from 788,024 to Guerrero, local right-wingers 1980. Sales, 1985 increase. The true cost of flying

Zendiq meant 40,000 more men in her life.



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all freight services throughout the Eastern Hemisphere.

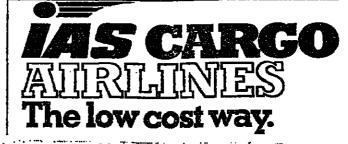
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## Guerillas 'detain 80 rival leaders'

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

The contest for power is Informed nationalist sources taking place within the military say that 85 members of Zipa, inranks of the Zimbabwe African cluding the director of opera-National Union (Zanu) whose tions, the deputy army political National Union (Zanu) whose tions, the deputy army political graining under Mr. Robert commissar, and the deputy directors of security and intelligence. Mugabe last October joined Mr. Simbabwe of training and personnel and of African People's Union (Zapu) to form the Patriotic Front.

Mr. Nkomo's Zapu is not the present They were held apparently with struggle does not directly the acquiescence, if not the aid, nation over 50 Zanu members, ipcopardise the political existence of the Mozambique authorities including Mr. Tongogara and to accept the political existence of the Mozambique authorities including Mr. Tongogara and to accept the political existence of the Mozambique authorities including Mr. Tongogara and to accept the political existence of the Mozambique authorities including Mr. Tongogara and to accept the political existence of the Mozambique authorities including Mr. Tongogara and to accept the political authority of Mr. Mugabe's Zanu. The other military effective tention.

It is not clear whether Mr. Zambian Government. The discipline.

BY TONY HAWKINS

eutback in imports.

issue as a whole may be far from cerned at disunity within Rho-resolved.

desian nationalist ranks.

OFFICIAL figures to be published to-morrow show a remarkfell 18 per cent. despite a 13 activity was lower for the second able recovery in Rhodesia's per cent. rise in import prices year in a row and Employment

balance of payments, which due mainly to the September declined marginally. registered a surplus of some 1975 devaluation of the The Treausty is not optimistic £40m., the largest since UDI in Rhodesian dollar, because of a about 1977, forseeing a volume of

1965, mainly because of a savage very sharp drop in import both agricultural and industrial cultural in mports.

volume. production. Inflation should

Gandhi bid to control Congress

JUST A month before elections the stable position it finds itself if this becomes necessary.

had Congress on her side.

announced about a month ago There will probably be a con-those op that she had retired from politest for the presidentship of the "caucus during the control of the control

JUST A month before elections the stable position it finds itself if this becomes necessary.

to state assemblies are to be held, the Congress Party seems to be torn by internal wrangles and sharp differences over its leadership, with Mrs. ludira tions and which, according to to-day made it clear that the Gandhi, the former Prime Minister, making an unexpected bid for control of the organisation.

Mrs. Gandhi who had to-day.

Mr. Ray got powerful support from Mr. Y. B. Chavan; leader of diffidence in making a public the Congress parliamentary party appearance, her first since she and now leader of the opposition was defeated in the March election and now leader of the opposition to to-day made it clear that the tord in Congress would have to return to making an unexpected bid for control of the organisation.

Mr. Ray got powerful support from Mr. Y. B. Chavan; leader of the opposition and now leader of the opposition in the March election in parliament. Mr. Chavan to to-day made it clear that the ter, making an unexpected bid making by her supporters, it is "collective leadership" (thus now clear that she is making a rejecting Mrs. Gandhi's dictadesperate attempt to keep the torial methods) and democratic

tics, made a dramatic entry into
the hall when the All ladia
Congress Committee, the party's
national decision-making body,
was meeting to reorganise itself
and elect a new executive and
president. She made a brief
speech, towards the end of which
she appeared to break down
while thanking those who had
stood by her "in bad times and
in good."

test for the presidentship of the "caucus" which abused power
party to-morrow, the first time during the emergency.

Mrs. Gandhi wants to prevent
the party going against her when
acandidate, Mr. official inquiries into abuse of
Brahman Reddy, Home Minister power and charges of corruptions
acceptable to many others who followers begin. Evidence is
sharkar Ray, who was earlier Congress is openly against her,
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acceptable to many others who followers begin. Evidence is
sharkar Ray, who was earlier Congress is openly against her when
acceptable to many others who followers begin. Evidence is
sharkar Ray, who was earlier Congress is openly against her when
the party going against her when

The main point that she made her strength in the organisation could split the Congress so was that Congress members and also to forestall further severely that it would leave the should beware of "forces we attacks on her son Sanjay and way clear for the Janata party always knew were working" to his cronies. Attempts to prevent in the coming elections and be dislodge the party in the states, a contest by persuading Mrs. unable to offer resistance that particularly in the south where Gandhi to ask Mr. Reddy to with-should be possible in the states, the Congress had retained its draw his candidature have not The Janata Party, on the other hold. She strongly defended the been successful so far although hand, is more united than ever actions to be her soverment that are continuing to any easy before following today's merger.

actions taken by her government they are continuing. In any case, before following today's merger and said that but for these the Mr. Ray and his supporters are with Mr. Jagjivan Ram's Concountry would not have been in determined to divide the party gress for Democracy.

volume.

last year, which it says had only of £110m, in 1975

Record £165m. trade surplus

A STRUGGLE for power in the main guerilla forces fighting against white-ruled Rhodesia, during which more than 80 senior guerilla commanders may have been arrested, appears to have reinforced the control of a group owing its principal political allegiance to Mr. Robert Mying for control of the Patriotic Front.

Patriotic Front.

However, while reports reaching London suggest that the struggle is at present confined to the military wing of the nationalist forces based in Mozazmbique, the leadership and members of the Mozambique port of the must also, conference of Zanu commanders the Rhodesian nationalist to unite despite an apparent strengthen. Conference of Zanu commanders the Rhodesian nationalist to unite despite an apparent strengthen. In the Mozambique port of raise questions about Zanu's Beira. However, Mr. Tongogara force a settlement and initiatives to that end to succeed.

Vying for control of the estimated 10,000-strong guerilla of succept. Wr. Mugabe's political leadership at the present time. The Rhodesian nationalist move accept Mr. Mugabe's political leadership at the present time. The Rhodesian nationalist move accept Mr. Mugabe's political leadership at the present time. The Rhodesian nationalist move accept Mr. Mugabe's political leadership at the present time. The Rhodesian nationalist move accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and his group are believed to accept Mr. Mugabe's political leadership and after a one day front line Rhode

Bishop Muzorewa's National Council—which compete for political leadership.

On the military side, Zanu, which for historical reasons has fielded the largest guerilla force, has been particularly rent by least for the present to have divisions. The current struggle won, is thus between the Zanu when internecine, often tribally and his group, most of whom oriented killings took place were released from Zambian based. These mainly Zambian based. These in chairman.

There are many nanswered difficulties in penetrating the first quarter of 1976. Sr. There are many nanswered in Chitepo. the Zanu external in chairman.

There are many nanswered difficulties in penetrating the first quarter of 1976. Sr. There are many nanswered in Chitepo. the Zanu external in Chitepo. The Zanu extern

in relation to manpower."

## stop display

By Stewart Dalby

FOUR EUROPEAN ambassa dors joined forces in a demarche on senior Zairean officials here to-day in a bid to avert a potentially humiliating incident due to take place

France, West Germany and Spain made representations to

According to a statement by According to a statement by military security, the seven journalists are being brought to Kinsbasa from Labumbashi, in the south-eastern province of

ambassadors" and the Press can decide whether they have been involved in "journalism or espionage." The group is believed to have been captured on April 27 at Mutshatsha, near the lighting between Zaire forces and

rebel invaders. It includes a four-man Spanish television team, Mr. Colin Smith, chief reving correspondent of The Observer, Dr. Erich Foliath, a West German working for Stern magazine, and M. Regis Bossu, a French photographer also working for Stern. The British embassy re-

vealed to-day that consular access had been allowed to Mr. Smith, who is 32, and that, although prison conditions were had, he has been well fed and has been treated correctly He was reported to be in 2000 spirits. A spokesman for the French embassy here said that M. Bossu is also in good health

What appeared to have hap-pened is that Mr. Smith and the Spanish television crew drove over the Zaire border from Zambia and arrived at Mutshatsha on April 27, two days after the Benguela railway town sas recaptured from the rebels.
In the Press here this marn ing, the journalists were criti-cised for entering Zaire illegally after visas had been refused them in both Europe and Zambia. It was alleged in

ON OTHER PAGES

Farming and Raw Materials: Sugar pact doubts ....

## Effort to of pressmen held in Zaire

KINSHASA, May 5.

The Rhodesian Ministry of With a small fall in the incent (for higher income groups) Finance's 1976 economic survey visible deficit, the current and 11½ per cent (for lower inshows that despite the Mozam-account swung back into a £17m. come groups), while employment should back in the lower inshould stabilize around the lower instance. a "minimal effect," Rhodesia's However, not surprisingly, 1976.

trade surplus rose from £44m, there was a sharp fall in the The survey paints a picture of in 1975 to a record £165m, in capital inflow from £95m, in 1975 an economy "feeling the effects and the capital inflow from £95m, in 1975 and economy "feeling from £95m, Rhodesian exports increased 6 with a surplus overall of some tions and the strains of antiper cent.—despite the country's £40m. (against a deficit of terrorist operations, particularly bring denied use of the ports of £15m. in 1975). tomorrow, involving the public display of seven captured journalists, including one Beira and Maputo which preBut this has been largely it notes that the country's
viously had carried the bulk of achieved at the expense of white population fell by 5,000
the country's exports. With export prices up 4 per cent., exGross Domestic Product de- tion of more than 7,000 whites)
port earnings were 10 per cent. clined by 3.4 per cent. in 1976, to 273,000 while the black populahigher than in 1975.

the Zairean president's office, and that of the Foreign Minister, to seek a postponement of the parade of the journalists before diplomats and the international Press.

Shaba, where they have been held in prison for at least a week, so that the "respective

and spirits.

the report that they were travelling with accreditation from the Angolan government which President Mobutu of Zaire has accused of support-

The newspaper report said,
"Had it not been for the presence of President Mobatu in Mutshatsha, who ordered a proper inquiry, the journalists, who were considered to be mercenaries, would have been immediately shot."

## WORLD TRADE NEWS

on Soviet

Porvair signs

£8m. contract

orvair's annual turnover (1976:

The terms of the deal look

highly advantageous, so far as the U.K. company is concerned. Payment will be in sterling, and settlement f.o.b. (Tilbury), a rapid method of reimbursement.

The agreement represents the culmination of about six years of

to inject substantial additional

capital into the operation. It is not beyond the bounds of possi-

bility that had the Russian con-tract not materialised, immont

might have been forced to review its investment in Porvair very

critically. Porvair employed 301

workers in 1976. Mr. V. M. Ivanov of Sotuz-

£4.1m.).

four-year,

trade

widens

## U.K. deficit Brazil talks on future of major iron ore project

The value of total trade in the first quarter of 1977 was E200.8m. an increase of 1.9 per take in the venture, the cost of the cent over the value of trade which has since more than during the comparable period doubled to \$3.58bn. at a conduring the comparable period last year. British exports conservative estimate.
The Spanish steelmaker Altos sisted largely of machinery. Imports were mainly raw materials, particularly oil, as well as traditional British imports such as timber and diamonds.

Transch commercial sources in taking 2 share simi-

British commercial sources said that the relatively low volume of British exports to the Soviet Union reflect the dearth were taken towards signing an analysish contracts with the state of "crossed" and the state of major British contracts with agreement because of "crossed the Soviet Union in 1975 and lines" between the two original early 1976. The figures for both partners. U.S. Steel and CVRD. imports and exports this year according to sources connected are expected to follow the pat-tern of 1976 when the value of which took 49 per cent of the British imports from the Soviet Amazonia Mineracao joint ven-Union was almost three times as ture in 1974. failed to agree great as the value of exports. with the Brazilian side on several important aspects of the

handling of the project, including finance and the division of Board responsibilities.

The U.S. company was first given a deadline of December 31 last year to say whether or not it wanted to go ahead with the project. The other groups were By Christopher Dunn project. The other groups were PORVAIR, U.K. manufacturer to take part of the U.S. steel of breatheable poromeric shoe shareholding.
upper material, has signed a Besides the British, Spanish,

upper material, has signed a major contract, worth £8m. over major contract, worth £8m. over Japanese and French companies four years, with the Soviet which have been awaiting a decision on the venture, the According to the agreement, Brazilians are also expected to the company, which is an 80 per discuss participation with the cent, owned subsidiary of the Thyssen group of West Germany U.S. chemical specialty manufact and Voest of Austria.
turer, Inmont, is to supply the Production at Serra cos

turer, Inmont, is to supply the Russian trade organisation. Carajas, originally scheduled to steel has improved consider-sojuzpushnina, with in excess of 6m. square feet of the synthetic material each year. This is the equivalent of 30-40 per cent. of only in 1981 or 1982. Work on a net exporter of steel by a

BRITISH exports to the Soviet Union feel singhtly during the first quarter of 1977 by comparison with the same period last year white British imports, principally of raw materials, rose.

Figures released by the British exports to the Soviet Union totalled £34m. down 4.6 per cent. from the value of British exports in the first quarter of 1976 which was £55.6m.

At the same time, the value of British imports from the Soviet Union at the fastern Amazon region. The interest of the foreign makes already with CVRD at Capanema on the first quarter of 1976 which was £55.6m.

At the same time, the value of British imports from the Soviet Companhia Vale Do Rio British Imports from the Soviet Companhia Vale Do Rio British Imports from the Soviet Companhia Vale Do Rio British Imports from the Soviet Companhia Vale Do Rio British Imports from the Soviet Comp

## Only Italy angry after **EEC** steel price move

BY OUR INDUSTRIAL AND FOREIGN STAFF

ITALIAN steelmakers provided the only angry reaction yester-day to the EEC announcement of compulsory minimum prices for reinforcing steel bars. Elsewhere, there was fairly un-enthusiastic "wait-and-see"

The official Italian Communist party newspaper L'Unita, cailed the decision a "punitive" measure against the small and medium steel industries in the north Italian of Lombardy and

These industries, which employ 25,000 people, have specialised in the production of re'nforcing steel bars and prietrated the European market. ket as a result of their low prices. They say they have managed to keep prices down, in spite of Italy's rising labour and money costs, essentially by using scrap metal in the

place of ores.

Prices for Italian re-bars have averaged £100 a tonne, compared with the EEC prices compulsory from Monday of £130 a tonne for ordinary hars and £134.50 for stronger hars.

The Italian view assumes, because that the compulsory however, that the compulsory minimum for re-bars and the voluntary minima for beams and sections (£150 a tonne), wire rod (£136), merchant bars (£147), cold rolled sheet (£186) and two types of plate (£124-£131), will achieve their objective of stabilising prices. Many British stockholders and steel consumers lack confidence that the minima can be policed effectively. It is felt in any case that even without the Davignon measures, Britain's balance of trade in

formance for many month of the action of the search of the

turos. On the question of prices appears that the new mist are between 10 and 20 cent. lower than British So Corporation list prices. T corporation's fears, expres in Brussels, that this en eut prices on alres depressed margins seem ja fied on the basis of ea

reaction from stockholdets direct-purchase consumers. The French Industry rega the Brussels measures as little and two late. The em the excessive level of impe into the EEC, and equally problems faced by EEC t ducers in third com markets, particularly those Europe, in the face of e petition from other produc The West German Gere ment and steel industry h little love for the Davier plan, or for the prespect of Brussels Commission intering directly in the smarket. West Gerainns the plan has little chance solving the root problems the Community's steel in try, while the Commission acquisition of furt "dirigistic" powers in a ma sector is unpaiatable to

business in principle.
Nonetheless, the Germ have had to admit that no has come up with a better i than the Davignon plan, they will go along will limited measure of price lo vention with a measure

Government and to prh

## France modifies inflation plan

BY DAVID CURRY

regotiations. But until now the value to Porvair had totalled only about £3m. The Russians, however, emphasised that they modify its inflation compensation abnormal "rises on fixed price previously used index of the previous protest and compensation of the previous protest and the protest protest and the protest however, emphasised that they expect trade with Porvair to develop on a long term basis.

The deal ought to be highly beneficial to the UK company.

According to the managing director, Mr. Walter O'Keefe, the linear of the defined as a rise of more than on a system which passes on linear previous develop on a long term basis.

The deal ought to be highly beneficial to the UK company.

According to the managing director, Mr. Walter O'Keefe, the linear criticism of the defined as a rise of more than on a system which passes on linear protection and protection against monetary fluctuation than one year in length. The Government's anxiety to important the linear criticism of the defined as a rise of more than on a system which passes on linear protections and the linear criticism of the defined as a rise of more than on a system which passes on linear protections and linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The Government's anxiety to import the linear protection against monetary fluctuation than one year in length. The length is anxiety to import the length in linear protection against monetary fluctuation than one year in length. The length is anxiety to import the length in linear protection against monetary fluctuation company was now hoping to insurers — particularly during cost of this scheme, unaltered, taxpayer.

The tortuous negotiations leading would be around Frs 2.5bm. The threshold at which this optimism about results control to the gentlemen's agreement be (£300m.) and rise to as much as pensation is paid was interested. trasted with losses for 1976 and tween European, Japanese and Frs. 7bn, in 1980.

trasted with losses for 1976 and tween European, Japanese and Frs.7bn, in 1980.

1975 of £0.8m. and £1.8m. respectively. Mr. O'Keefe agreed that influenced the decision margin-tending, where appropriate, to deferred it had been at:

without the Russian contract the company would not hope to achieve this recovery this year.

According to the annual report, Porvair has been severely affected by the rising trend of has been criticised for making pensation of the computer to a company of the contract the concern of the cost-conscious equivalent to a third of the rate maintain a threshold below a coording to the annual report, Porvair has been severely been criticised for making pensation to be made to public sector price and the computation of the compu report. Porvair has been severely baseled to a scheme which for the calculation of the computing sector price and affected by the rising trend of has been criticised for making pensation to be paid to comingreases is 6.5 per cent. shoe imports, and the scale of taxpayers foot around 10 per paules the index used will now more consistent to maintain losses has forced the U.S. parent cent. of the price of large export be the official retail price index old 6.5 per cent. threshold.

## Anglo-American battery deal

BY ANDREW TAYLOR

AN ANGLO-AMERICAN mar-would be joint research into the conservation programme.

had koped to reinvigorate

their campaign against dir.
Bhutto which was seen to have
lost much of its steam last
week-end with the fallure of
the so-called "Long March to

Air Marshal Asghar Khan has however taken a far more aggressive approach by appealing to the chiefs of staff of the armed forces and to officers not to obey what he considered unlawful commands by Mr. Bhutto's Government. This action was described by the Defence Ministry index as the

Defence Ministry to-day as the preaching of sedition.

Some political commentators

believed to-night that the Defence Ministry statement might be a prelude to bring-

ing charges against the former

the Pakistani Air

Mr. V. M. Ivanov of Sojuzpushnina stated that the deal
with Porvair formed only a part
of the Soviet Union's buying
intentions so far as raw materials
for shoes were concerned. The
Soviet trade organisation was
also negotiating with Japanese
manufacturers of synthetic shoe
materials and the Japanese product. "Clarino." was said to be
highly competitive with Porvair

Racal deal in

Latin America

Financial Times Reporter
AN 28.5m. contract in Latin

An anglo-America

An Anglo-American mar would be joint research into the conservation programme. Substitute development of a superior indus. Oldham believes, the U.S.

An anglo-American mar would be joint research into the conservation programme.

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An anglo-American mar would be joint research into the conservation programme.

An anglo-American mar would be joint research into the conservation programme.

An anglo-American marketing as superior indus.

Oldham believes, the U.S.

Eagle-Picher currently claims

Eagle-Picher currently claims

Eagle-Picher currently claims

Eagle-Picher currently claims

Calledon yesterday.

Under the deal Oldham Batteries out recharging its battery.

Mr. Bonfield said that the world record of 350 miles, says that it has been looking out re-charging its battery.

Mr. Bonfield said that the world record of 350 miles, says that it has been looking out re-charging its battery.

Mr. Bonfield said that the world record of 350 miles, says that it has been looking out re-charging its battery.

Mr. Bonfield said that the mical know-how built in projects like the Apollo batteries in the U.S.—whose sole projects like the Apollo first time. Turnover for Oldham government—mostly to the batteries in the U.S.—whose sole first time. Turnover for Oldham government—mostly to the batteries in the U.S.—whose sole first time. Turnover for Oldham government—mostly to the first time first recar.

The surremark for the deal Oldham Batteries in the U.S.—whose sole first time. Turno Financial Times Reporter
AN 58.5m. contract in Latin
America for Ratal Electronics
was announced by the company to-day. The contract isf or radio communications and associated by a Latin American Government.

Brian Bonfield, chairman of Older dequipment and has been placed by a Latin American Government.

Batteries—used in the Apollo be boosted by \$1m. (£590,000) in the first year and by up to \$5m. Its products—mostly for the exchange of technology between the two groups. Mr. Around 60 per cent of all fork, computers, hospitals and air lift trucks in the U.S. use oil—are expensive and initial based fuel, but the number of British company, with a second by \$1m. (£590,000) in the first year and by up to \$5m. Its products—mostly for a year in the next four years.

Around 60 per cent of all fork, computers, hospitals and air lift trucks in the U.S. use oil—are expensive and initial based fuel, but the number of British company, with a second by \$1m. (£590,000) in the first year and by up to \$5m. Its products—mostly for a year in the next four years.

Around 60 per cent of all fork, computers, hospitals and air based fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company, with a second fuel, but the number of British company.

## Ford plant for Sydney

to reduce excess stocks.

Australia's motor market to reduce excess stocks.

Australia's motor market to increase in Ford's market t located on a 79 hectare site and tration. will lift capacity by about 21 Ford's move was welcome per cent, when it goes into production at the rate of about which is at logicrheads 30,000 units. The site provides GM-H over its proposals

FORD AUSTRALIA plans to set would lift group capacit op a 5A82m. assembly plant in the Sydney suburb of Ingleburn. The expansion was announced today by Sir Brian Inglis, models, will start some comes at a time when its major of 1979. Other models comes is in d'fliculties, and has suggested that its production workers take one week's leave in advance to enable the company to reduce excess stocks.

The new Ford plant will be would lift group capacity around 250,000 units a ground 250,00

room to expand capacity to more shut production down than 100,000 units a year, which porarily.

THE PAKISTAN Government to-day showed that it intends to take a firm stand against any further street agitation when nolice in Lahore arrested numerous supporters of the opposition Pakistan National Alliance inclu chosen officials. including

\$1.5bn .to Egypt

AN AGREEMENT was signed in

BEIRUT, May 5.

The police raid apparently an attempt to forenationwide demonstra-to-morrow which the opposition has declared "Martyrs' Day" in memory of the 200 or more people who have been killed in rioting since the general election of March 7. The PNA leadership had called on its followers to defy restrictions on public gatherings. These bave been applied most strictly in Karachi, Hyderabad and Lahore

## U.S. initiative By L. Daniel

nical co-operation, which are to ment. begin in Cairo on May 17, according to Cairo Press reports. Economic talks between Egyptiand the Netherlands at the end of the month are expected to result in a \$10m. Dutch loan to finance Egyptian development projects. IPS

The Concept of the month are expected to result in a \$10m. Dutch loan to finance to

## Gulf states lend | Peres welcomes | Poll doubts

AN AGREEMENT was signed in Cairo to-day for a \$1.5bn. loan from the Gulf Development Organisation (GDO) to Egypt.

The loan is to be repaid over ten years at an interest rate of 5 per cent. after an initial five-year period of grace. The GDO is made up of the oil states of Saudi Arabia, Qatar, Kuwait and the United Arabia Egypt will also be discussing a \$100m. loan from Austria during the meetings of the Austrian-Egyptian joint commission on economic and technical co-operation, which are to TEL AVIV, May 5.

## in Indonesia

Congress on her side. [unctioning. Behind him are all There will probably be a con- those opposed to Sanjay and his

Mrs. Gandhi's object is to test In the process, however, she

JAKARTA, May 5. PRESIDENT SUHARTO of Indo

irregularities.

## Akzo first quarter

Hoechst financing plans

## Pakistan arrests on eve of demonstrations

BY M. A. MANSURI

—the three cities under martial The immediate effect of the arrests was to toughen the PNA's stance in its negotia-tions with Mr. Bhutto to end the political crisis. The Pir of Pagaro, the acting president of the alliance, to day revealed the demands that the opposi-tion is making to Mr. Bhutto and insisted that Mr. Bhutto's

resignation came first. Earlier remarks by the Pir and other opposition leaders had suggested that some of them were willing to compromise on Mr. Bhutto's resignation—an impression that was borne out in the document pre-sented to Mr. Bhutto which put this demand at the end. Mr. Bhutto has consistently said he would not resign, though he has offered fresh national elec-tions as well as other major

According to Pir Pagaro, the demands that have been put to Mr. Bhutto by the leadership of the PNA, which has been meeting for several days at Sibala near here, include the immediate lifting of the

emergency and the withdrawal of martial law. The opposition's charter also calls for the dissolution of the national and provincial assemblies, fresh elections commission, the release of all political prisoners whose number is put at 40,000, freedom for the Press, the dismissal of the provincial governors and the appointment of a new caretaker President. The charter was intended as a

working draft for talks with

Mr. Bhutto.

coalition of opposition parties put their signature to the charter, though there is clearly a split between them over tactics and policy. Some of the Moslem groups such as the Jamaat-Ulema-Islam of Maul-ana Mufti Mahmud, the presi-dent of the alliance, are ready

All nine members of the

for a compromise, while hard liners such as Air Marshal Asghar Khan evidently hope the negotiations will fail and that Mr. Bhutto can be driven from power by street agitation. In calling for a demonstra-tion to-morrow the opposition

## HOME NEWS

## Irish inventor wins a factory and £15,000 cash

THE INVENTOR of a storage container discharge unit has uon a 4,000 sq. ft. factory and £15,000 in cash in the competition run by East Kilbride Description. Corporation to mark the Scottish new town's

Mark the Scottish new town's little anniversary to-day.

Mr. John Hogan, an Irishman working in Scotland, designed a vibrating multipladed system for controlled tischarge of solids from centainers and hoppers. This was

ndustry call

bout the recession and what ught to be done to reverse it. I've want fewer words and more

The industry had become totally dissatisfied and dislusioned with Mr. Reg Freen, Minister for Housing and onstruction, and Mr. Peter hore. Environment Secretary.

The Government's track record the past year had been miserable " and its policies had oved " wholly disastrous " for e industry. Over a quarter of million workers in the industry ad lost their jobs and thousands

'Salaries of

by half'

top 100 down

nles predetermined by a review dy. DS says. Salaries should negotiated individually and

-viewed annually."

**British Vita** 

or aid

By Michael Cassell.

Building Correspondent

placed first in the competition to find the best industrial in-ventiod capable of being de-veloped profitably.

The unit, of which nine have been sold, is manufactured by the Alval Engineering Company, of Upper Largo, Fife. The company will move soon into the factory on East Kil-bride's Kolvin industrial estate. Mr. Hogan is a direc-tor of Alval.

Two other entries won joint second place and will be offered free factories by the development corporation.

They are a new method of applying kaolin poultice to wounds, entered by Mr. Matt Stoddart of K/L Pharmaceuti-cal, of Troon, and a self-right-ing illuminated road bollard submitted by two Cornishmen. Mr. Robert Southall and Mr.

The competition, launched in October, attracted 655 en-tries of which at least 30 per cent. were thought to be im-possible or impracticable.

Three entrants were given a warning by the judges, under the chairmanship of Sir Monly Finniston, that their invention could be lethal. Three perpetual motion machines were entered but, failed to gain recognition.

## Construction Home building figures raise industry's hopes

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

EADERS of the construction A BIG JUMP in house building total starts in January-March this the remainder of the year. How-

the worst post-war building ression.

Mr. Robert Willan, president of the Environment yester.

Mr. Robert Willan, president of the May Contractors rose to crease in their work.

The number of homes comdevelopers considering an inversion of 1976.

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The number of homes comdev

industry are seeking a meeting activity in March has raised year were down 5 per cent on ever, the lower cost of home other attempt to enlist Governiate the industry might at the previous three months and loans—with the prospect of another attempt to enlist Governiate the industry might at the previous three months and loans—with the prospect of another attempt to enlist Governiate to higher output; levels.

1. \*\*The March has raised year were down 5 per cent on ever, the lower cost of home relieving the effects to higher output; levels.

2. \*\*The March has raised year were down 5 per cent on ever, the lower cost of home relieving the effects to higher output; levels.

3. \*\*The March has raised year were down 5 per cent on ever, the lower cost of home relieving the effects to higher output; levels.

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4. \*\*The March has raised year were down 5 per cent on ever, the lower cost of home relieving the effects to higher output; levels.

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4. \*\*The March has raised year were down 5 per cent on the first quarter of the relieving the effects to higher output; levels.

4. \*\*The March has raised year were down 5 per cent on the first quarter of the relieving the effects the lower cost of higher has raised year were down 5 per cent on the firs

cing sought and went on to track the Government for its implacency over the industry's urrent plight.

He told the meeting: "We and a meeting was most in the same month last year. Output over the latest three months and to the long series furnishing and sterile disconnections with the Government ing."

In the first quarter of this year, most disappointing results of eper cent lower than in the precious starts recorded cent, less than the first quarter of this year, most disappointing results of eper cent lower than in the precious show that the number of public sector of 1976.

A survey released a few days 12,000 in March from about the recession and what they remained very the form of the disappointing results of eper cent lower than in the precious disappointing results of eper cent lower than in the precious disappoint and the number of public sector bonness started rose to more than ago by the house builders showed that they remained very

that they remained very According to the department, pessimistic about prospects for

# Gas, power tariff THE GOVERNMENT is resisting for final or changes and secretary to the two importing structures. The government is a same alectricity tariff domestic consumers in time for last winter. The government makes it clear that consumers must expect to gar y-selfary, this converting proven must expect to gar y-selfary, this converting genuine hardship prices for their heat and power. Gas and electricity prices for their heat and power. Gas and electricity prices and electricity prices and electricity prices and electricity prices and garnest must expect to gar y-selfary. The convernment is previous quarter of last winter. Gas and electricity prices and electricity prices and garnest must expect to gar y-selfarity prices should be at economic levels which reflect the cost of supply. Consumers on supplementary encourage the best use of land familia.

companies had gone out of isiness since the slump set in. which reflect the cost of supply. Consumers on supplementary encourage the best use of benefit and family income supplement had also been helped avoid public expenditure subsidies.

Consumers on supplementary encourage the best use of benefit and family income supplement had also been helped with a 25 per cent. discountables.

ationalised industries has been ashed by half since 1972-78, none Data Services claimed

dustries, employing some 2m. gas and electricity prifes pubcontrol, have received no pay lished last year. One by the The Government's Reply to the 
creases since 1972. Select Committee on National Fourth Report from the Select 
Salaries paid to the industry ised Industries and the other by Committee on Nationalised 
news should be determined on the National Consumer Council Industries on Gas and Electricity 
crit and not by reference to Mr. Anthony Wedgwood Benn, Prices; Cmnd. 6806; SO; 35p.

VFLATION AND the pay dies.

Sillowable on one of last winter's nueze applied by successive Department of Energy in particular that in real lar. sees no instituction for that the Government is firmly runs the income of the heads of the particular that the government is firmly remaining changes. In the tariff against changes in the large sees the particular than the form of the particular than the pay of the particular than the pay of the pay

sweeping changes in the tariff against abandoning fuel cost structure to shield consumers adjustments and introducing flat from higher costs. Instead it rate tariffs.

roome Data Services claimed prefers to see posser consumers. The White Paper reply points prefers to see posser consumers. The White Paper reply points helped by improved social out that fuel costs now account security benefits, higher penfor about a half of the electricity industry's total costs as against and policy the top 100 people points to emerge from Government and Britain's nationalised dustries employing some 2m ment replies to two reports on side the electricity industry's control.

## Holiday plans changed

travel arrangements changed last year vary from 10 to 20 per travel arrangements changed last year vary from 10 to 20 per cent. Many four companies 50,000 in its Vitacom custom pames try to rationalise their hope that there will be a last minute rush of reservations.

According to the trade paper.

Now, as one charter airline.

ABOUT 100,000 package tour Estimates of the shortfall in customers have had their holiday holiday bookings compared with travel arrangements changed last year vary from 10 to 20 per

According to the trade paper Now, as one charter airline when the first phase is com- Travel News, "consolidations," a pointed out last night, "some lefted by mid-summer the practice of merging under people's nerve is beginning to resent ten compounding lines booked holiday groups with crack" and there is a rush to ill be increased to 13. Now, as one charter airline

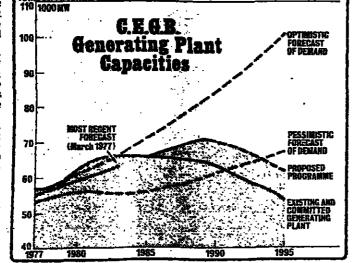
## **CEGB** now more optimistic about growth of demand

BY MAX WILKINSON

itE CENTRAL Electricity inerating Board's corporate un for 1977 shows a somewhat are optimistic forecast for the owth of electricity demand an 114 previous estimates. The Board repeats the optimis-

and pessimistic forecasts of circity demand shown in last ar's corporate plan. But the it demand will be nearer the th level in the early 1980s. Accordingly the Board has set t plans for a steady ordering pgramme of two or three 660e generating sets a year up to 79 This follows the recom-indations of the Central Policy view Staff (Think Tank) for which said a steady orderof 2,000 mw a year should be inned. The balance would be level by the Scattish Board. The CEGB's ordering promine represents £600m, worth plant a year at current prices. ordering would not start for vears, and then be condi-

demand, the over-capacity 1995, the in absorbed by the early Th



The optimistic forecast is economy of 2 per cent, a year nai on rationalisation of the based on assumption of a growth and on electricity demand of only 1.5 per cent, a tear, leading the Riard says the promite of 3.3 per cent, a year in the supplying companies, slight rise in electricity's share of the useful energy market, with of electricity demand to grow at a rate and a title lowest forecast. This results in a forecast average growth rate for electricity with the lowest forecast cunsumption of 3.5 per cent, a year and on electricity demand of a maximum of 55,000 mw by the useful energy market. This results in a forecast average growth rate for electricity demand to grow at a rate between these two extremes.

A continued reduction in maniment of every 1.000mw of old formand, the over-capacity 1995.

The pessimistic forecast is would displace about based on a growth rate in the workers, says the Board.

The optimistic forecast is economy of 2 per cent, a year

modern machines

## Landowners urge rent rethink

VTROLLED RENTS should that fair rents should bear a whole question of security of converted to "fair rents." the "sensible" relation to capital tenure. niry Landowners Association values.

nity Landowners Association

i vesterday. It was commenton the Government's consulve paper on the Bent Acis,
lished earlier this year.

There is no justification for
uai system of rent control,"

a statement, which adds

values.

"The present stringent provisions are a major cause of landlords' unwillingness to let. An
other is the failure of rents to
provide a fair return on investments. There needs to be a revolution in the attitude of all
ernment must go further than is
political parties to lettings by
proposed, and re-examine the private landlords. "The present stringent provi

tions rose to 14,500 from 11,400 in February.

In the private sector, starts rose from 7,600 in February to 10,300, while completions fell back marginally from 10,700 to



The idle, food loving city centre pigeons hung their crops in shame yesterday as their more useful cousins flew into action carrying urgent medical samples. The experiment, using pigeons with specially designed harness, started between Plymouth's Greenhank Hospital and the city's central laboratory. If successful lofts may spring up at other hospitals.

## Bankruptcy law change cuts receiving orders

## Accountants urge simplified system without delay

BY MICHAEL LAFFERTY, CITY STAFF

SIMPLIFIED system MPLIFIED system of special situations such as contract cost accounting (CCA) work in progress and the use of should be introduced without modern equivalent asset valua-delay, the English Institute of tions.

Chartered Accountants, Britain's 2—By dealing with all aspects principal accountancy body, has of depreciation and fixed assets told the Morpeth Inflation and the cost of sales and stock Accounting Steering Group.

Learn this land of the cost of sales and stock together, rather than simply adjusting the profit and loss

It says this inflation accounting adjusting the profit and loss system is likely to be the most useful form of reporting for the majority of users of accounts 3—By eliminating deferred taxation, investments and leases

But the Institute wants to see sweeping changes in the current in se Morpeth proposals. CCA needed Th to evolve and it was not practical the to introduce a comprehensive mentary statement comparing a system all at once, company's performance with

system all at once.

"The ultimate accounting standard should be clear, simple and lindex should be dropped for easy to use and should deal only "reasons of speed and with the essential features of simplicity." Indices should be current cost accounting." it allowed for fixed asset valuations declares. There were three main and stocks, and a new discussion paper should be issued covering achieved.

1—By adopting "a monetary "special situations" section of items adjustment," which would the present proposals. take account of the effects of The Institute also believes inflation on debtors and that all companies should creditors, and by dropping the changeover to CCA at the same controversial appropriation time—July 1978 is the present

controversial appropriation time—July, 1978 is the present account, and the section of the larget—rather than in four Morpeth proposals .covering phases, as presently proposed.

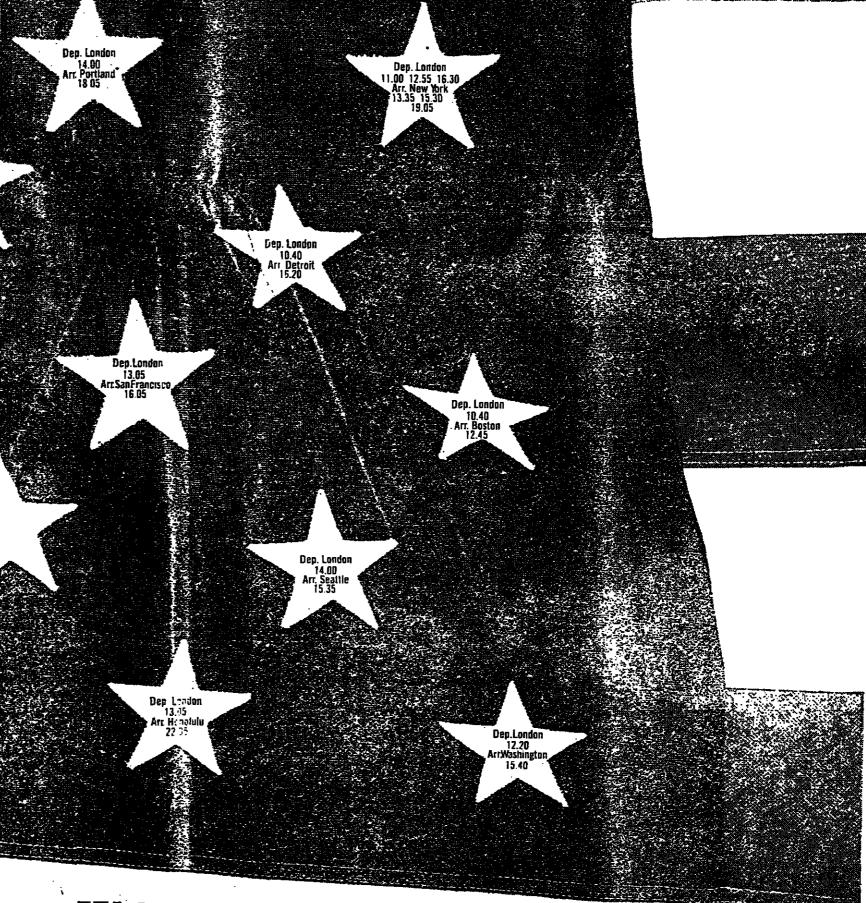
which could be better dealt with

in separate accounting standards.

much of the material in the

The Institute also says that be much-disputed supple-

## Scots tax-raising powers may split U.K. companies



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Pan Am fly from London Heathrow to these key U.S.A. destinations every day of the week. with the people of the 51st State And from June 1st, every transatlantic flight will be a 747.

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'PA125 operated Seattle/Portland by 707. †By International Agreement there is a charge for entertainment in Economy Pan Am, 193 Procedili . London WIV DAD Telephone 01-734 7292, Birmingham 021-236 9561; Manchester 061-832 7626; Glasgow 041-248 5744

## the passions of Loyalists

HAROLD McCUSKER, Official Unionist MP for Armagh, was attacked and kicked yesterday by an angry mob of extreme Loyalists as he left Armagh court-bouse. He had been attending the open-ing of a hearing at which 18 members of the Ulster Service Corps went on trial accused of stepping up illegal vehicle check points on roads in the

The men's accion had been given the complete backing of the Rev. Ian Paisley and Mr. Ernest Baird, leaders of the United Unionist Action Council strike, who joined demonstrators outside the court-

A crowd of about 500 had gathered early to demonstrate against the trial. Despite the several ugly scenes developed. Two policemen were injured when some of the crowd tried to stop a bus. Scuffles developed when a mob tried to march through the town behind a Lambeg drum, the big drum used throughout Ulster to whip up fervour at Orange parades and marches. The demon-strators were turned back by

Reporters and cameramen were singled out for attention by the crowd. A camera crew was chased from the scene and same of the mob tried to

As I tried to get into my car after leaving the courtbouse I was surrounded by about 40 youths who started swaying and rocking the car. Some of them shouted threats and abuse. Mr. Baird, who had been standing nearby when I arrived, joined in the verbal attack on me, but tried to restrain the mob from attacking the car.

They stopped trying to turn it over, but started to let the air out of the tyres and pressed in tightly around the

When Mr. Baird, who had been joined by this time by Mr. John Dunlop, MP for mid-Ulster, saw that his efforts to stop the crowd's attack were having no effect, he threatened to leave, saying he would with-draw his leadership from Armagh. "This is just what the media want to come here and see," he shouted.

As he tried to storm off, the mob relented, allowing me to get into the car. They opened up a narrow channel for me to get out, but all the time kept up a forrent of threats and intimidation.

Earlier, the main crewd clapped Mr. Paisley as he entered the court building. Ulster Service Corps road blocks would continue, he warned, whatever the outcome of the case. "The USC will continue to give security to the people of Northern Ireland As the trial proceeded inside

the courthouse, the crowd out-side was stirred up by a succession of speakers. The rabble-rousing speeches con-

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

companies.

Morley sells Grand Met.

shares 'for living expenses'



Ulster police scuffle with a Loyalist crowd at Armagh yesterday

surroundings, the courthouse facing a long village green called the Mall, which was bathed in sunshine.

Mr. Baird shouted at one point: "We have got to see who is with us and who is against us. I am getting a wee bit tired of intimidation from the moderates at the Northern

Between hymns, some of Mr. Paisley's Free Presbyterian ministers roused the crowd with tales fro Royalist mythology. The vaunted London-derry siege and the Apprentice Boys' heroics were referred to as if they were recent events. instead of being nearly 300 "Harold Wilson said we

The paper says that the U.K.'s risen to 3.9 per cent.

should be forgetting all about the Dutch king," shouted a minister to the crowd. "King Billy," came back the response like a psaim chant.

"Without King William, Wilson wouldn't be sitting in Downing Street," said the mini-

Inside the court, five of the 18 accused were fined £26 each for setting up filegal road blocks, but a member of the blocks, but a member of the USC later warned that checkpoints would be set up again.
Last month Mr. Baird said of the forthcoming trial:
"Myself and Mr. Paisley have been out on patrol with USC men. We should have been in the dock to-day instead of them."

McCusker, the MP beaten omiside the court, said that a "howling mob" had descended on him, hitting and punching him. As police rescued him and escorted him away, a leading member of Mr. Paisley's Democratic Unionist party, Mr. William Beattle, pursued him, shouting: "Go on, hring him back to his

The USC has never made much general impact in Ulster; it appears to consist of a small number of former members of the police reserve, the "B" Specials, disbanded in 1970. It operates in rural areas of Armagh, South Derry, Tyrone and Fermanagh, attempting to take the checking of cars into

Industry plans to invest £5bn.

outline of the evidence involved.
The Secretary of State had refused to give any information

and has told Nofwest that it is not the practice of his Depart-

ment to disclose the informa-tion requested. Neither was there any legal obligation for

Panel.

serves

on Dell

By Michael Cassell, Building Correspon

writ

the company should challenge the appointment of Mr. Davies MORE THAN 15bn. has been These are described as "re- 3.6 per cent last year compared The paper also notes that while appointment of Mr. Davies committed to investment this markably high "considering the with hopes of an improvement liquidity is adequate, this is only lawful and invalid and the Board panies, according to a Confederal and some unhelpful Government because of unexpectedly high level of activity.

Cost inflation and sluggish home

It says that the level of invest
Norwest is suggesting that the

By Arthur Smith,
Midlands Correspondent

THE OFFICE of Fair Trading has decided not to refer the footwear supply industry, of which British Shoe Corporation is the leading company, to the Monopolies Commission.

Mr. Gordon Borrie, Director General of Fair Trading, and is expected to be discussed for the first and is expected to be discussed for a wariety of major reached because of lack of time and is expected to be discussed for a wariety of major reached because of lack of time and slaggish home it says that the level of investment by U.K. manufacturing between the lovel of investment by U.K. manufacturing between the lovel of investment by U.K. manufacturing serion and slaggish home it says that the level of investment by U.K. manufacturing percentage of value added company to the flower major industry estimate the commission.

The commisment is disclosed in a paper on manufacturing in trends survey pointed to a 10 to 15 per cent. rise in investment by U.K. manufacturing percentage of value added company to the flower major industry estimate the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufacturing setting that the level of investment by U.K. manufactu

## Norwest | Leyland's share : of market slides below 20%

NORWEST HOLST, the building and civil engineering group, has served a writ on Mr. Edmund Dell, Secretary for Trade, claiming that his decision to appoint inspecture to investigate the affairs of the company is "unlawful, ultra vires and invalid." ful, ultra vires and invalid."

The company is also attempting to stop the two inspectors, Mr. Lewis John Davis, QC, and Mr. Thomas Garrard Harding, from exercising any of the statutory powers conferred upon them under the Companies Avt.

bution system.

Leyland's poor showing, at 18.6

per cent, of the market (22.007
sales), gave Ford the opportunity
to capture market loadorship for
the first time this year with 2 31.6
per cent, share (35.468 units), its
best April performance for more
than a docade.

The figures, issued yesterday
by the Society of Motor Manufacturers and Traders, suggest
that many potential Leyland customers held off buying rival
marques. ..part from the surge
at Ford, there was no big upswing in the sales of any of the
company's competitors, domestic
or foreign, and the overall marwas Datsu The Department of Trade announced in early March that Norwest was to be investigated under Section 165 (b) of the Companies Act, 1948, which covers failure to provide information to shareholders and possible Norwest said at the time that it had no idea of the basis for the investigation. Mr. Ted Brian,

the investigation. Mr. Ted Brian, chief executive of the group since 1975, said he assumed that the inquiry was centred either on events before his arrival or the position of some shareholders. Over a year ago shares in the group held by the Le Mare family founders of Norwest, were nearly sold to two other directors. Mr. Raymond Slater and Mr. John Lilley. The move was vetoed by the City Takeover Panel. books.

Imports, at 45.4 per cent. of to the same percentage level the market (51.028), failed to sales as last year, which climb over the 50 per cent, mark seemed likely under the which had been widely feared, tary understanding on car Indeed, importers' pencuration ports between the Japanese foll marginally from the 45.6 British industries, per cent, captured in March.

Cars brought into the U.K. by slightly up on last year, 475, the multinational companies for the first four months, again from their European associates 417,384 in 1976. After the announcement of the investigation, Norwest says it attempted to obtain from the Department of Trade the reasons surrounding the decision for an inquiry and an

THE LEYLAND Cars group suffered the ignominy of watching impact on the userall imp
its market share slide below 20 figures. In the case of Figures amounted to \$40 miles
per cent, for the first time last
month as the full effects of the (80 per cent.), while yawn
month-long toolmakers' strike in
month-long toolmakers' strike in
February fed through the distribution system.

Leyland's poor showing, at 18.6

The top tadependent impact

35,448 22,007 9.907

7.015 4,500 5,100 5.023 14.612 112,357

or foreign, and the overall market dipped by 5.7 per cent. compared with the same month last year to 112,357 units.

This low sales total is regarded as somewhat freakish in the industry and mainly due to Leyland's supply shortages. Demand, particularly in the fleet sector, is holding reasonably well and some manufacturers—notably Ford—have big order books. abandon this slot if it is to

## Bid to expand in EEC

FINANCIAL TIMES REPORTER

there any legal obligation for him to do so.

Norwest's solicitors, Bull and Bull, said last night: "In these circumstances the Board conadvice of leading and junior counsel.

"It has now been advised that the company should challenge the appointment of Mr. Davies the appointment of Mr. Davies the solicitors and interest the solicitors, Bull and the voice of the British motor this at the society's annual to ing in London yestermay. Plastow said: "We are now to bourg. There will be a reception bers of the EEC, totally for EEC parliamentarians and a mersed in the entire infrast dinner for several Commissioners ture of European industrial at which the host will be Mr. motor legislation."

At the meeting in Strash the society of Motor Manufacturers on Tuesday, the British de Society of Motor Manufacturers on Tuesday, the British de

and Traders.

This is the first significant with European officials reattempt made by the society to sible for future legislation a develop interests, within the ing the motor industry.

## Monopoly study of shoes refused

General of Fair Trading, and is expected to be discussed nounced last night that although at next month's meeting.

General of Fair Trading. 2n and is expected to be discussed to the companies.

The paper says that the U.K.'s risen to 3.9 per cent.

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The paper says that the U.K.'s risen to 3.

Office to say anything in advance about future intentions. However, Mr. Borrie explained that previous publicity about the industry had given rise to un-certainty and he felt it appropriate to make his position clear in a public statement. Controversy was aroused

nearly a year ago with the recommendation by a Government-sponsored study that British Shoe should be referred to the Monopolies Commission and its chain of 1.750 retail units split into six groups.

memorandum to Mr. Eric Varley, Industry Secretary, comphatically disputed the case put forward by the Economists Advisory Group of management consul-

Mr. Borrie said his detailed review had established that no supplier or retailer of footwear appeared to meet the statutory criteria for making a monopoly reference.

However, the largest company, significant share of the footwear herefore be kept under conunuing review.

#### Scott Lithgow 'wins £20m. Navy order'

By Our Glasgow Correspondent THE MINISTRY OF DEFENCE

The dynamatory position ship will be the first of its kind for

entertainment group, and who created the Miss World contest, has sold £54,000 of shares in Mecca's parent company. Grand Metropolitan, because he cannot afford to meet family living expenses on his salary.

The only other thing I could scribe, between 1379 and 1981, for 100,000 shares at between 75p and 1981, for 100,000 shares at between 75p and 82p. Last night, Grand Metropolitan, because he cannot have had to sell shares, which I at 831p.

Another note showed that one expenses on his salary. afford to meet family living didn't want to do."

Another note showed that one expenses on his salary.

Mr. Eric Morley, chairman of The sale of the shares, believed Grand Met director, whose Mecca, said last night that he to have been at about 77p each, had sold 70,000 shares in Grand was disclosed yesterday under would have had a take-home pay Metropolitan, of which he is a the provisions of the Companies would have had a take-home pay director, "because I just can't Act 1976, recently brought into live on my income, which is effect, by which directors' share only worth around £12,000 a year dealings have to be revealed.

Mr. Morley, who recently

directors with an option to sub-

Mr. Morley, who recently became president of Variety Club International and whose After tax."

Mr. Morley, who is 58 and whose wife Julia plays an important role in the organisation of the Miss World contests, explained: "I've moved lato a new house and I've got five Mr. Maxwell Joseph, showed Mr. rest of the country. I've geared children. I haven't had a salary morley as holding 251,690 Ordincrease for four years and if I nary shares at January 7, 1977. A five years ago and I've had to had, it would have been almost note recorded that he was among sell capital to maintain it.

## Racal chief urges State help

BY TERRY WILKINSON, CITY STAFF

BY MARGARET REID

THE MAN who heads the Mecca all absorbed in tax.

will be the first of its kind for the Navy and has been designed jointly by the Ministry of Defence and Scott Littgow, which has gathered considerable which has gathered considerable unnecessarily for major overseas technology through the construction of two drill ships.

The order is interested to its kind for the Navy and has been designed in London, Mr. Harrison believed that his own company, which is now making a profit of over £32m. The navier of this kind of the lack of bound to come in the none too distant future.

Mr. Harrison believed that his own company, which is now of Plessey Telecommunications that U.K. electory making a profit of over £32m. It is work force by 4,000 as a result of repeated changes in the Post Office ordering postument support.

This was in marked contrast

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This was in marked contrast

The order is interested to the lack of bound to come in the none too distant future.

The order is interested to the power generation industry, and also the decision of the power generation of the power generation industry, and also the decision.

technology through the construction of two drill ships.

The order is important to the shipbuilding group's Cartsburn yard. Greenock, which is building two 20,000-ton fleet replenishment vessels for the Auxiliary Fleet Service.

Government support.

distant future."

He visualised two major exported goods worth £100m. last groupings in the industry, one one or two leading national companies received the full State consisting of the electronics with a Latin American country was not revealed panies such as Decca, Plessey.

The U.K. capital and profes distant future."

Meanwhile. Racal, which is programme.

Meanwhile. Racal, which is for exported goods worth £100m. last groupings in the industry, one one or two leading national companies received the full State consisting of the electronics with a Latin American country interests of other major companies such as Decca, Plessey.

The U.K. capital and profes Racal and Ferranti. The National

s expected to confirm soon that the Scott Lithgow group on the Lower Clyde has won a £20m. order to build a seabed operation vessel for the Navy.

The dynamatory position ship will be the first of its kind for Mr. Harrison believed that his economy, the power generation industry, and also the decision

## Record month for aerospace exports

BY IAN HARGREAVES

TRITAIN'S aerospace industry £242.2m., compared with about has now widened again to £48m. But in March, the export of had a record month for exports £230m for the same quarter last over the quarter.

Import figures continue, how continued to provide underlying the performance in the first two months of the year.

The £100.6m. March return exports over imports had pecied to be heavily influenced to the March figures are exports over imports had pecied to be heavily influenced to the March exports were to EEC countries.

## **Post Office** engineers worried by refund

THE POST OFFICE has assured unions that the decision to hand back £100m. of excess profits to telephone subscribers will not affect investment plans.

Mr. Brian Stanley, general secretary of the Post Office Engineering Union, said yesterday that he had been assured that the Government would arrange for sufficient borrowing to allow the planned investment to confinue.

He said: "The Post Office view is that the refund may even help to stimulate additional business, and we are assured that the refund will not have any effect on tele-communications research durcommunications revenue dur-ing the 1977-78 financial year."

Once-for-all

Subscribers will be given a £7 once-for-all refund &-cause the Post Office's telecommunications profit of about £350m. Was considered excessive by the Price Commission. The Post Office proposed the refund when it became clear that profits for the year ended March 31 would exceed margins laid down by the price code.

code. Workers in the Post Office and its supplying companies can be expected to feel disquiet at the refund. The Post Office cut £230m. off its investment programme last year.
It is estimated that this will lead to loss of up to 15,000 jobs in the supplying industry. At the time, the Post Office said the cut was made in response to new forecasts of telephone and exchange eapacity.

Mr. Stapley sald that "in spite of assurances about investment the union should investment the union should be rightly concerned at what appeared another miscalculation by the Post Office.

"A series of miscalculations and errors in forecasting by the Post Office adds condisiderable weight to the union's criticisms of the present Post Office management system.

"The announcement also seems to be a fresh example of Governmental intervention in Post Office affairs. Until

in Post Office affairs. Until recently it appeared that Government Ministers were fully supporting the level of profitability of the telecommunications business.

## March textiles output steady, but imports cut demand

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE BRITISH textile industry year.

Is now firmly on a plateau after its recovery last year, latest strong demand abroad for staple figures from the British Manmade Fibres Federation indicate. industry says there are now subsidy could only be delaward of figures show that despite the relatively good production in for staple falling over recent with a subsidy could only be delaward of 55.49m.kg., the total for weeks.

Britain's man-made fibre producers of instrand last quarters of last year.

Production has been affected by a drop in demand because of heavy imports of finished products into the U.K., and is still down substantially on 1973 when the quarterly average topped of imports from the U.K. market is also apparent from the increased dependence of fibre producers on export markets, which accounted for by the Government's temporary cheap only because of exploration to Mr. Jim Browning, president our own industries.

## Sales rise 20% for John Lewis Partnership

BY OUR CONSUMER AFFAIRS CORRESPONDENT

BY OUR CONSUMER AFFAIRS CORRESPONDENT

SALES of the North Eastern year to £115m. despite a big fall Co-op, seen as the prototype of in non-food volume. Trading conditions during the which the movement should try to deviop in the future, increased as the most difficult since the liss ales by 144 per cent. last society's formation six years ago.

## Treasury job change postponed

SALES IN the John Lewis Partnership rose by 20 per cent. in the 12 months to the end of January but trading profits rose by 20 per cent. The lower net margin for the year was due partly to the fact that the Partnership, which operates 17 department stores and 59 supernarkets in 1976. This was a better outcome margins last year because of competitive pressure.

Turnover for the whole group rose to £370m., last year from £33m., and the Waitrose food group boosting its turnover by £33m., and the Waitrose food group boosting its turnover by £37m. Sales of the manufacturing and wholesale units rose by 51 COOD

SUCCESS FOR COOD

BY OUR CONSUMER AFFAIRS CORRESPONDENT

During the same period, the Partnership to £25m. to £264m. with the Partnership to £25m. to £264m. with the contribution made by the Waitrose for division between the Partnership tonus and investment rose from £42m. to £5.9m.

The profit available for division in 1975 to £12.1m. in the will continue to be responsible to increase. The profit available for divisions and investment rose from £42m. to £5.9m.

Turnover for the whole group toos to £370m., last year from £37m. with the department stores increasing their sales by \$1975 chalman, said yesterday that while sales in the first nine weeks of this year had been been expected, he was not in a responsible for overseas. But weeks of this year had been been asked to point out the partnership to mid-July.

Success for Co-Op

BY OUR CONSUMER AFFAIRS CORRESPONDENT

## Provincial journalists obey strike call

OURNALISTS AT a majority of went out on strike in accordance agency's copy, but colleagues provincial newspapers in Eng- with their union's instruction. in television news and current provincial newspapers in Eng- with their union's instruction. land and Wales appeared to be Mr. John Peterson of the obeying a union instruction for Newspaper. Society said he obeying a union instruction for a 24-hour strike which came into effect late resterday.

The strike call from the National Union of Journalists—
in support of a dispute at a Midlands group of newspapers—was designed to bring out 9,000 provincial journalists and disrupt 
Press coverage of yesterday's 
county council elections.

The day today operation of provincial newspapers, particularly dalles, is notoriously difficuly to halt by a short strike of journalists, however. The Newspapers Sprinty representation paper Society, representing most provincial proprietors, expected that the vast bulk of newspapers would come out normally.

Journalists at the Press Association news agency, which supplies most daily newspapers, decided earlier in the week to mignore the strike instruction. Press Association copy was being sent to newspapers last night in spite of the action of some journalists at the agency who

expected that provincial newspapers would manage a good coverage, of the election

The NUI's instruction for journalists to "black" the lournalists to olack the news agency's copy during the one-day strike was generally ignored by journalists on national newspapers.

Journalist chapels (office branches) at the Telegraph, Guardian. Financial Times, Daily Mail, Daily and Sunday Express voted to ignore the

Express voted to ignore the instruction. Journalists at the Times. passed a procedural motion allowing members to handle PA copy which was expected to have the same effect.

As at the Press Association, however, some journalists were ignoring their chapel decision, following instead the union's instruction. Journalists on BBC Radio News decided to obey the instruction not to handle the

neet next week to discuss the did not resolve the dispute union issue.

| officials said. Already, 24-hour strikes have been held in several Government department in 1974

## Call to strike over Gibraltar 'lock-out'

BY DAVID CHURCHIL.

LABOUR STAFF

A. NATIONAL meday official of shour £32 a week with a sacelation yesteday domained since April 4 and the pay deal the award would appear to a sacelation yesteday domained since April 4 and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday domained since April 4 and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday and the pay deal the award would appear to a sacelation yesteday domained since April 4 and the pay deal the award would appear to a sacelation yesteday domained since April 4 and the pay deal the award would appear to a sacelation of how part of its latest pay has not published on the trime.

The strike, which will be held.

The strike which will be held to call, off the award had been given to decrease a trime will be turned down.

The strike which will be held to call, off the award had been given to doctors have received no increase a pay and the pay deal the award had been given to doctors have received no increase a pay and the pay deal the award to the turned down to the pay and the pay deal the award to the turned down to the pay and the pay deal the award to the turned down to the pay and the pay deal the awa

## **Angry doctors want explanation** for leak of salary agreement

over a sacked colleague.

The strikers, who were given place on Monday at the headstrong backing on Wednesday by quarters of the Advisory, Concilthe British Air Line Pilots atton and Arbitration Service in
Association in their stand against London.

Bristow management

Steel Corporation Port Talbot steel is being produced at the Works in South Wales.

Leaders of the strike will go to the union headquarters at Hayes. Kent for a meeting with Mr. Chapple: Mr. Bernard Clarke, South Wales area executive member: and Mr. Eddie plant—learning vogs according to the strike works at Swansea and Lington, national officer for the plant—learning vogs according Linton national officer for the

on thet

BY OUR LABOUR STAFF

Scrap social contract.

urge S. Wales miners

REPRESENTATIVES of miners for a phased return to free in South Wales called vesterday collective bargaining.

for the social contract to be The South Wales area memberscrapped and urged the Covern-ship is only the of 20 union

ment to increase spending. The sections in the country and is all decision reinforces expectations not likely on its own to swing that miners will resist any form the mood of the forthcoming of further wage restraint at national conference. The area the annual conference of the was said at the section's conference of the was said at the section's conference.

National Union of Mineworkers ence to suffer from an 8.9 per of July.

The rejecting a continuation of pared with 6.1 per cent nation. the pay policy, delegates represally, senting 30,000 members in the Delegates resisted calls by region at the union's South Mr. Tom Walker, a moderate

Wales areas annual conference executive member, to stick with at Porthcawl, Glamorgan, also the Government and not indulge threw out a resolution calling in hypocrisy by attacking it.

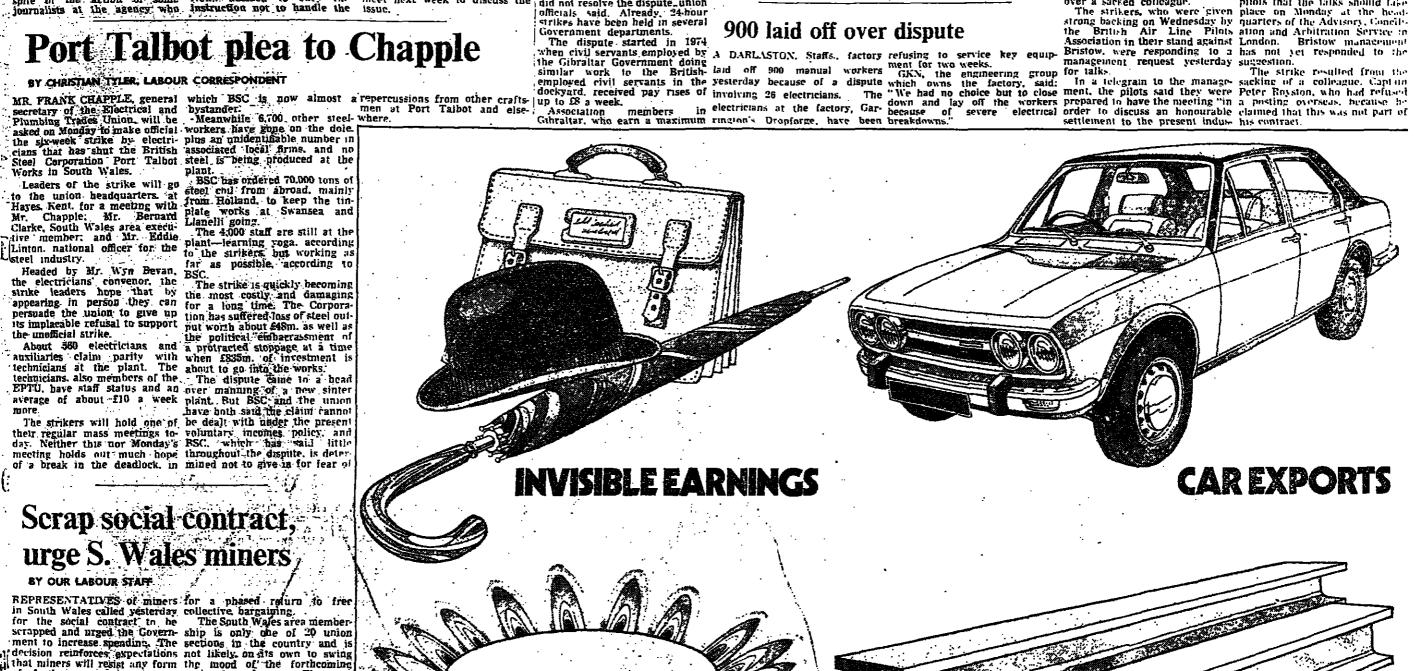
plant-learning voga, according to the strikers, but working as far as possible, according to

steel industry.

Headed by Mr. Wyn Bevan, the electricians' convenor, the strike is quickly becoming to BSC.

The strike is quickly becoming the most costly and damaging for a long time. The Corporation has suffered loss of steel output worth about \$48m. as well as the medicial strike.

About \$50 electricians and auxiliaries claim parity with technicians at the plant. The technicians at the plant. The technicians also members of the EPTU, have staff status and an average of about \$10 a week plant. But BSC and the union have both said the claim rannot be dealt with under the present voluntary incomes, policy, and day. Neither this nor Monday's BSC, which has tail little meeting holds out much hope throughout the dispute is determined as break in the deadlock, in mined not to give it for fear of



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## Concorde redundancies row may cause strike BY OUR LABOUR STAFF

ENGINEERS AND Stiers work-

he British Aircraft Corporation. Nearly 500 jobs are to be cut if the Corporation's Filton base by July as Concorde production uns down. A further 285 jobs cill go by the end of the year.

The Corporation expects that the vast bulk will be accounted to by voluntary redundancies. STRIKERS involved in a cheployment and early retire demarcation dispute which has ent. Less than 100 of the first led to 800 shipyard workers latch of jobs should involve being laid off at the Vosper ompulsory redundances. Some Thornycroft yard in Southamp coundancy antices will be sent ton will discuss a peace plan put forward by the management to day. More than 1.500 sheet metal to-day.

orkers, engineers, electricians About 300 men were laid off and other workers voted almost on Wednesday at the yard. A nanimously for a shop stewards further 500 were told to go home

ENGINEERS AND fitters work. There are three Concordes on ing on Concorde warned yester. Filton's production line at the day that unless there was agree moment plus one being modified. ment on severance pay for those The BAC factory there also workers to be made redundant handles sub contract work and it Filton, near Bristof, industrial makes parts for its 111 alreraft cition would be taken against the British Almost Consentiation.

### Shipyard strike men to discuss peace plan

mutual satisfaction was 56 members of the Transport chieved in talks on severance and General Workers' Union: ay, another mass meeting would the strike has already stopped or called and industrial action work on a frigate contract for Special Contract for Speci Brazil.

## Big wage rises sought by knitwear workers

BY OUR LABOUR STAFF

orkers at Southport next

Most of the resolutions how Equal Pay Act and the way or, are in terms of a third entitlements to maternity pay ase of pay control, though are worked out.

me are simed at a phased. The Leicester district is presented.

ULLS for substantial wage ments for shift and overtime creases form a large block of working. Demands for an industry-wide sick pay scheme and a resolutions for the annual reduction in working hours resolutions for the annual reduction in working hours aference of the National from 40 to 38 a week for some non of Hosiery and Knitwear shift workers are also included. Resolutions express dissatisfaction with the operation of the

me are simed at a phased. The Leicester district is pressure to free collective ing for more public accountability and control of large humber of the union's companies in the textile and tricts call for improved pay- knitwear industries.

GREAT GAS (%) FOR GREAT BRITAIN! **BRITISHGAS** 

## INTERNATIONAL APPOINTMENTS

## Director INDUSTRIAL DEVELOPMENT

UNIT . THE DEPARTMENT OF INDUSTRY is to appoint a successor to the present Director who is due to return to the private sector on

- completion of his secondment. • THE Director controls a high calibre team of financial executives drawn primarily from outside the Civil Service who appraise applications for assistance under the Industry Act and negotiate terms. The main concern is with regional assistance, industrial sector schemes, rescue cases and the selective investment scheme. Cases are often complex and politically sensitive. During 1976 assistance was negotiated for projects with an aggregate cost of £1,000m.
- RESPONSIBILITY is to the Permanent Secretary of the Department. The Director holds rank equivalent to Deputy Secretary. Appointment for a term of around 3 years may be on secondment or by
- THE requirement is for a record of notable achievement in industry, banking or the accountancy profession and must include proven
- THOSE aged under 40 and earning a salary which is not well into five figures are unlikely to have the experience this appointment demands.

Individuals who wish to be considered for this appointment or organisations seeking to nominate a candidate are invited to write in complete confidence to R. T. Addis acting as adviser to the Department.

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Write in complete confidence to P.A.R. Lindsay as adviser to the group.

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> College of Engineering King Abdulaziz University PO Box 1540, Jeddah

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## uickening pace of output

orting an increase in the l estimated reserves from ting oil discoveries by 210m. ies to 2.5bn, tonnes—à tise ch is almost equivalent to reserves roleum's Forties Field.

A reappraisal of seismic rmation has led Shell and FIELD o substantially to upgrade casts for their Dunlin Field ON STREAM ch is due on stream in 1979. Argell mates of peak production Aik e risen from 100,000 barrels. Beryl lay to 150,000 b/d while Fornies overable reserves have been ated from 425m, barrels to piper m. barrels.

The Thistle Field, operated the British National Oil Cor- Chymere ation's BODL subsidiary, is Corm ther discovery now looking re attractive. The peak protion rate has been amended it is the reserve figures ich must give the Thistle Thistle ners particular cheer. anks to an extensive drilling Source Depo nths recoverable 'e gone up from last year's cial estimates of 366m. reis to 557m. barrels, more

s week with news that the way into the Crawford Field, submit its formal development position by ship anchors and A converted semi-submersible apparently, poor producing chemicals business in the U.K. next few weeks. er Field's production rate is The Hamilton Group, as opera-application the so-called Annexe ely to be increased, possibly tor of the field, and BP have B of the Petroleum and Subm the predicted level of already had talks with the marine Pipelines Act's Model h/d which will be Government and here again a Clause Fifteen. ched this summer, to nearer statement is thought to be ),000 b/d. The Occidental imminent. oup has already started dis- Finally in this catalogue ergy and a formal announce—around to naturn its find in the will it be affected by the Ekoint could be made within the Moray Firth. It is being called will it be affected by the Eko-

Beatrice after this wife of the considerations, but it will also mark the beginning of a uld feature in the develop. "Roone" Bial-state T. B. uld feature in the develop. "Boone" Pickens, president of new phase in Brant plans now being finalised Mesa, and his wife were on the Texaco for the Tartan Field, exploration rig when the in- Discovered in the past nine ie development of Continental shore discovery, was made in months, the field is the first of I's Murchison Field is also September last year. (The the post-1975 discoveries to be ing ahead although, because name chosen will be a slap in considered in the light of any c field straddles the U.K./ the eye for all those who mais new Government depletion rewegian median line, the pro- ted on calling the field Brora. 1 policies. Existing commercial clin scheme must be ratified. Mesa is also on the verge of fields and pre-1975 finds are both Governments, an added seeking Government authorisa, being developed on the basis indication to an aircoady diffiction for the development of the that the UK economy needs a project.

Amoon has at its fallen All the might have been oil production into the early line with the Government's designed to give the impress 1980s. participation proposals sion that oil companies and the hi theory. Mr. Anthony Wedg-bough the agreement signed Government are wanting to wood Benn. Energy Secretary. thin the past week, has prob demonstrate their confidence in could put a brake on the ly come too late to allow the the North Sea; to put behind Beatrice production profile for mpany to pick up the explora- them, the trauma of Ekofisk one of two basic reasons. He in licences it sought in the with the widespread criticisms might want to regulate North th round. The group has been and the enhanced public Sea oil production to match cen government assurances awareness of the inherent risks domestic consumption; in this er feedstock and marketing involved in offshore oil produc- way output would be sustained uch should safeguard down-tion. ream activities in the U.K. But whatever

try

OPERATOR

BODL (BNOC)

UNDER DEVELOPMENT

offshere Montrose Field. Amoco has the vociferous critics of big gas: rators have unvoiled a series taken exception to an earlier business will be watching even Not that the Beatrice develop. It is also possible that the evelopments which highlight reference by me that the more closely the way offshore ment is likely to be affected on method will be affected by pace of North Sea oil pro- British National Oil Corpora- operators develop and run either count. The Mesa oil has Cromarty Petroleum's plan for tion had gained a "major say," their fields. Safety and anti-relatively little associated gas, a £150m, oil refinery at Easter. The agreement, it is pointed pollution measures will feature And its peak production is Ross. This plan will go before out, is for BNOC to have "the much more prominently than likely to come at a time when the Highland Regional Council's months to information and an they have been prominently than likely to come at a time when the Highland Regional Council's wn Book has set the scene, right to information and an they have in recent years.

tions, with specific voting rights ill-opportune moment to press prime in terms of daily output, will have heard from Mesa

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(m. barrels)

58 (51)

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Exploring for accurate information is rather like exploring for oil: painstaking, expensive work. This time, we think you'll

presented to Economic Develop The local fishing industry is ment Council hints that oil com- not only concerned about the

issues that are now being given offshore structures. a full airing. Lying close to And Mesa appears to be plan-land, just 15 miles from the ming to instal at least four coast and in the middle of in-steel platforms in the Moray shore fishing grounds, the field Firth. These will be small by the Ekofisk blow-out.

specific voting right of 6 per has had informal discussions ing facilities or whether the pairs.

AINST the backdrop of the while, on the other hand, the industry's wishes, the influence production until companies that offshore loading hoses can tinuing controversy over Government has gained a voice of Ekofisk will stay. Govern have made proper provision for become damaged. But the waxy Ekofisk blow-out, the land vote in the operation of the ments, environmentalists and using or distributing associated quality of the oil may be the

effective voice in field opera. So Mesa may have chosen an cial fields may be past their By then the planning committee Furthermore, the Department of about its development plan. Energy's latest energy policy Mesa is due to present its ideas the at a meeting on May 18.

> panies will be allowed to propollution threat and disturbance duce crude from their fields as to its traditional fishing ground: fast as possible, at least until it is also worried about fish using the haven of platform However, the way Beatrice is safety areas to "hide" from the developed is more problemati-fishermen. It is an established ral. For a start, it is bound up fact that fish are attracted to with all the environmental the water around the base of

producing structures. Whether deal of topside equipment. As to be drilled. under the Montrose operating ahead with its development Mess and its partners will be a result, it is large that the In this way development drill further drilling. There are mainder of the licence controlled agreement will be a result begin later this year, known to be a result begin later this year, known to be a result begin later this year, known to be a result begin later this year, known to be a result begin later this year.

tium. (More shout this later.) for bringing the attractive field The North Sea industry has new operator—is likely to North Sea standards.

Statfjord A, the world's largest oil production platform, which was towed out to

agreement. This consists of a plans. In recent days the group allowed to use offshore load platforms will be positioned in ing could begin later this year, known to be a number of inter- of the Ruchan and North giving a production, start-up esting prospects around Buchan, Buchan structures) as well as ine with recent figures tied in the industry. The field due to come on stream later syear.

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was going to be the subject of North Sea oil standards more rig will probably drill develop characteristics. But so far only The companies which are close environmental and anti-akin to southern gas field units, ment wells through a steel tem- the main column of oil-bearing selling out part of their inpollution scruting even before But in order to handle the plate positioned on the seabed, rock (some 1.500 feet to 1.800 terests—City Petroleum, CCP peculiar crude of the Beatrice It is understood that this tem- feet thick) has been tested. North Sea Associates and Gas It seems that, at the very Field-and recoverable reserves plate, which could be in position Unofficial industry reports put and Oil Acreage-can still look least. Mesa may be required to are estimated to be between in July or August, will accome the recoverable reserves of forward to some of the Buchan operate its own firefighting and 350m. and 450m. barrels—the modate six wells, There are also Buchan at hetween 125m. and profits. oil skimming vessels close to the Mesa group will need a good provisions for two satellite wells 180m. harrels although this The companies are left with range could be improved with a 50 per cent, stake in the re-

The industry now waits to see on stream.

The industry now waits to see

is gaining access to more oil, in Buchan, undertake two

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

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## A chance to explore the best source of news from the North Sea

In little more than en years the North Sea oil lustry has grown enormously, both offshore exploration and production id in ancillary on shore developments. It is an industry that lives with fast-oving expansion, politics, and projects which rotch modern technology to its limits. xisions involving millions of pounds arise most overy day and call for constant access a wide range of up-to-date, accurate

This is what the North Sea Letter & ropean Offshore News (NSL) provides. Produced by the Financial Times Ltd. SL is an exclusive weekly review of oil and (1's activities on all acctors of North-West paint there all the relevant information.

Please invoice med undo I return your invoice, I w nd that if after re BLOCK CAPITALS

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International Limited

#### CONTRACTS AND TENDERS

## DEPARTMENT OF MUNICIPALITY AND AGRICULTURE

## NATIONAL ZOOLOGICAL GARDEN

P.O. Box 1204 AL AIN ABU DHABI-U.A.E.

#### TENDER INVITATION

- 1. The National Zoological Garden in Al Ain invites Tenderers for different specialists work and supply of mechanical and electrical equipment required for the Aquarium Project in Al Ain.
- 2. Tender documents will be available for sale from 5th May, 1977 against a non-refundable fee of DH.1600 by the Director of the Zoological Garden in Al Ain and/or by Styria-Consult, Humboldstrasse 19 Graz/ Austria, Telex 3-1987 Pintar-A.
- 3. Offers must be completely priced in all branches of the work. Partly priced offers will not be accepted.
- 4. Offers should be accompanied by a 5% Bank Guarantee valid for ninety days.
- 5. Offers should be submitted in a sealed envelope to: H.E. The Chairman. General Projects Committee, P.O. Box 12, Abu Dhabi, U.A.E. not later than 10.00 a.m. on 28th June, 1977.

National Zoological Garden Al Ain-Abu Dhabi O. J. Bulart

SYRIAN STORING &

DISTRIBUTING CO.,

PETROLEUM PRODUCTS

" SADCOP "

No.: 3489/32/19

Date: 24:4:1977 Advertisement for Call of

Offer No. ---

The Syrian Storing & Distributing Co., Petroleum Products, SADCOr announce their need for the supply of accessories for wireless equipment apparatus according to following conditions:

2) Total Delay Penalty
12/15 (one per thousand) of
total value for each day of delay.
3) Delivery at a shortest possible.

Validity of Offer: 40 days from date of disclose of offers.

Submission of offers:
Offers will be accepted until the end of the official working hours of WEDNESDAY 1/6/77.

Offers will be disclosed at 00 00 hours of Thursday 2/6/77.

hours of Thursday 2/6/17.
Piace obtaining Cahier des Charges
Cahier de Charges for Technical
Specifications and Conditions may
be obtained from SADC's.
Finance Directorate. Contracts
Dept. Hedjaz aquare. Damascus.
free of sharge.
Delivory of Offers:
Offers must be delivered to
SADCOP Genéral Management.
Khatib Avenue. Ministry of Petrol
Na. 7. in two envelopes, one for
Financial offer, the other for the
sochnical offer and these two envelopes to be put into one
envelope. written thereon the
subject and sumber of tander.
Any offer not complying with the

Any offer not complying with the showe conditions may be disregarded.

EDGAR ALLEN. BALFOUR

NOTICE IS HEREBY GIVEN that the Registers of Holders of the 71.0% Deaceture Stock 1987-92 will be LLOSED from 30th to 31st May 1977 netuation, for the surfose of personal interest Warrants for the half year to the S1st May 1877.

BRAZILIAN INVESTMENT S.A.

SOCIODADE DE INVESTMENTO DECRETO-LEI
NO 1401
INTERNATIONAL DEPOSITARY
RECEIPTS ISSUED BY
MORGAN GUARANTY TRUST CY OF
half year ended 31st March. 1977, of
\$122.62 net per IDR 35 payable on or
first 2nd support 1975, page 1975, of
\$122.62 net per IDR 35 payable on or
first 2nd support 1975, page 1975, of
\$122.62 net per IDR 35 payable on or
first 2nd support 1975, page 1975, of
the york 2nd support 1975, of
Morgan Guaranty Trust Company
of New York ID.
Brussels, 35. avenue des Arts
London, 23. Lombard Street, EC3
Now York 2015.
representing gross divigend of 24 per
cent, per crustiff share less Brabian
withholding tax of 15 per cent. and
expenses of 50.305 per IDR.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

THE GROOTVLE! PROPRIETARY
MINES LIMITED
(Incorporated in the Republic
of South Airica)

NOTICE IS HEREBY GIVEN that the Ordinary share TRANSFER BOOKS of the Company will be CLOSED from 16th to 24th May 1977 both days inclusive per pro. UNION CORPORATION IU.K.) LIMITED London Secretaries L. W. HUMPHRIES.

Princes House 95 Gresham Street London ECZV 789. 4th May, 1977.

Portland House. Stap Place. London SW1E 56]. 8th May 1977

By Order of the Board. G. R. Woosey. Group Secretary

COMPANY

NOTICES

General Manager

#### SYRIAN STORING & DISTRIBUTING COMPANY PETROLEUM PRODUCTS

"SADCOP" No. 3491/32/19 Date: 24th April. 1977 Advertisement of a Tender of

Top Urgency No. 6 The Syrian Storing 2 Distributing Company. Petroleum Products.
"SADCOP" announce the excension and afteration of their advertisement No 2354, 221, 9 c. seq 1915, 197, which will be as follows:

Gesoil, 225000MT ± 10°, according to SADCOP's option C & F Banes.

Super Greelers, 125000MT ± 10°.

Banks:

Super Gasolene 125000MT ± 10<sup>1</sup>

according to SADCOP's option

C & F LATTAKIA.

- C & F LATTAKIA.

  Within the following conditions:

  Prices to be quoted according to Plate's Oilgram on date of shipment or at fixed prices. C & F Lattakia or Banias.

  Delivery of quantities according to programme detailed in "Cahier des Charges" relative thereto which is obtainable from Contracts Department in the Finance Directorate—Hidjaz Square. Demascus.

  Offices are to be submitted to the Registration Office of the General Management of the Company at Adam Street. Ministry of Petrol
- Adam Street. Hintery of Faton Bidg. Fifth floor. Damascus. Last date for acceptance of offers in on Saturday 21/5.1977 at 14.90 hours; and then disclosure will be on same date at 14.30
- hours

  Fine for delay in the comporal
  programme defined in the Cahier
  des Charges is at 1/r: (One per
  thousand) per day of value of one
- shipment.
  Offers are valid for 5 days effec-tive from date of disclosure of
- Deposits:

  Bid Bond at 2" offers value vide a confirmed Bank Guarantee through Syrian Commercial
- General Manager MOHAMED NADIM BADLEH

#### **LEGAL NOTICES**

No 801456 of 1977
In the MIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of GREEK REVOLUTION LIMITED and in the Matter of the Companies Act, 1945. panies Act. 1945.

NOTICE IS HERREN GIVEN that a Petition for the Winding-up of the abovenamed Company by the High Court of Justice was on the 29th day of April 1977.

Justice was on the 29th day of April 1977.

TONGE LIMITED whose registered office is P.O. Box 187. Mitre Square. London. E.C.J. a creditor and that the said Petition is directed to be heard before the Court situas at the Royal Courts of Justice. Strand. London WCA 21L. on the 30th day of May 1977, and any creditor or contributors of the 291d Company desirous to support or oppose the making. tree and day of May 1977, and any creditor or contributors of the said Company desirous in support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel for that purpose and a copy of the Petition all be furnished by the undergished to any creditor or contributors of the said Company requiring such copy in particular.

ing such copy on payment of the regulated charge for the same or me same

J. F. BARING & Co.,

74. Chancery Lane
London WCLA LAA
Reft. JAH.
Solicitors for the Pentioners J. Chancery Lare
Lendon WCLA LIA
Ref. JAH.

NOTICE TO HOLDERS OF BEARER
WARRANTS
NOTICE TO HOLDERS OF BEARER
NOTICE TO HOLDERS OF BEARER
WARRANTS
FREED TO HOLDERS
FR

#### EDUCATIONAL

THE UNIVERSITY OF ASTON MANAGEMENT CENTRE IMPROVE YOUR TRADING WITH JAPAN The Management Centre now offers a series of courses covering Japanese bisiness language, export strategies licensing and joint ventures. Connect Mrx. K. Carmody, Management Gentre. The University of Aston in Sirmingham, Bermingham B4 6TE

COLINEUM BI-026 3161 Creet Carc OPEN AIR. Recent's Park 406 (431 bigs 01-240 5258) Ers 730 Mar Torion.

2.45. 1521 May 14 4: 3:
LONDON PSTIVAL BALLET
Tor 1 and Tomor SLEEPING BEAUTY 10nt Runne. Bart. Mon. Turs Wed Lds Sriphiges Produgat Sur Covent Garden Produgat 3 S 9 11 13 16 19 23. Trivets at 12 23 0 £ 11:00 3 mil avaisable. At other June perfs sold out. Bos Office. Glyndebourse Levels. Surser 1027. B12411 & 18bs & Tillett Ticket Office 122. Wigmore Street. London. W.1 01-935 1010.

AND LET'S WELLS TH.. Rosebert Ame. EC: SADLER'S WELLS TH.. Rosebert Ame. EC: SEXY ELEGANT. SPECTACULAR AND SUMPTIOUS.

Entertainment Guide

ADELPHI THEATRE. D1.834 76-1
E-98 10 Mers Thurs 30 Sets 40 .

"LONDON'S BEST NIGHT OUT
SPECTICE. CAPTIVATING TUNES
AND RACY COMEDY People
SLICK, SUMPTUOUS — THE MUSICAL
INENE HAS EVERYTHING D. ENDress
INSTANT CONFIRMED CREDIT CAPD
POOKINGS ON D1-835 7611

ALBERY 836 S878 Evenings 800
Mats Thu 3. Sats 5 and 815 sharp.
Nat goal Ineatre Production
BOULD
By Peter Shafer, Directed by John Deater
"STUNNING AMD COMPELLING." Std. ALDWYCH. 836 6404. Int 836 5332.
RDYAL SHAKESPEARE COMPANY in repertore. Exemings 7.00 Tomphr 6.30 (bold out Few seats tomor. Sat. 7.00 Shakespeare 6 (Fer) or milliont insights. The Guardian With David Edgar's DESTINY — press from 10 May RSC also it the Pitzadilly in WILD OATS

AMERICAN PROPERTY OF STATES AMERICAN P. 20

RSC also the Private in Paragraph in Wild OATS

AMBASSADORS. 916 1177 Ev25 4.00

Tues 2.45 Sat. 5.30, 8.30 Seats £1.75

to £3.50 or Dinner-top arc. ever £6.51.

NIGEL PATRICK PHYLLIS CALVERT at the paragraph in DENA CANIJAN S

"THE MOST SUBSTANTIAL NEW PLATITITOMY. Observer:

PLAY OF THE YEAR

ISOCIETY of West End Theatres Award 75:

APOLLO. 01.437 2663. Evenings 8.00

Mat. Thurs 3.20. Sat. 500 mat. 8.20

MAT. CHARLES AWARD FOR HILL RENOTE ARCHARD ARCHARD HUNTLEY AMBROSINE PHILDOTTS and ZENA WALKER

PHILPOTTS and ZENA WALKER

D MCTER by MICHAEL BLAKEMORE

THEATRICAL MAGIC S Evenings

SEPARATE TABLES

D MCTER by MICHAEL BLAKEMORE

THEATRICAL MAGIC S Evenings

GOODWAY, Maida Vale 100 of £69, ware Road St. 54.50 mm. Fr. SALOME

with ANTON DOLIN 35 HEROD

LINDSAY KEMPS FAVOURITE FILMS:

To ST. MATTHEW UI

CAMBRIDGE. FH. SAL 5.45 and 8 30

COMEDY. 01-950 2578 LACCORDING
TO ST. MATTHEW IUI

CAMBRIDGE. 8. Fri - Sat. 5.45 and 8.30
IPI TOMBS.
PULSATING MUSICAL EVP. News
2nd GREAT YEAR
DINNER-TOP BRICE SAIT. 57.75 Incl

COMEDY. 01-950 2578 Frenings 8.00
Mats Thurs. 3.00 Sait. 5.30 and 8.30
Mats Thurs. 3.00 Sait. 5.30 and 8.30
Mats Thurs. 3.00 Sait. 5.30 and 8.30
Mats Thurs. 3.00 The YEAR
HYWELL BENNETT IN SIMPLE GRAY S
OTHERWISE ENGACED
Directed by Harold Plater

CRITERION. 930 5215. Credit cards.

Directed by Haroid Pinter
CRITERION, 930 3215. Credit (3rds.tegs. 8.00 Sats. 5 30 8.30, Thar-5 3
"ALL ABOARD FOR LAUGHTER" SMIT
LESLIE PHILLIPS
"FILLS THE INFATRE WITH SUN
SHINE D. Tel. HILAPROUSLY
FUNNY News of the World
DRURY LANE. 01-836 8108. Evenings
8 0 share. Matness Wed. and \$54.3.10,
VOTED BEST MUSICAL OF 1976.
DUCHESS. 01-836 8243. Evenings 8.00 DUCHESS: 01-836 8243. Evenings 8.00 Friday and Saturday 5.15 and 9.00 ON! CALCUTTA! "The Nudry 3 Stunning. D. Telegraph 7th SENSATIONAL YEAR

The Nudity is Stunning. D Telegraph
The SENSATIONAL YEAR

DIKE OF YORK'S.

EYS. 3.0. Fr. Set 60 and 3.45.

DAYID 1450N LIZ FRAZER

DENNIS RAMSDEN LY WHA BARDON

A BEDFULL OF FOREIGNERS

GENUINELY HIL ARIOUS. Gon.

Seast from \$1.50 to \$2.00

One of Top price ges? \$6.50 m.

NOW IN 2nd SIDE-SPLITTING YEAR

ELLE et LUI.

Walker's Court. Brower Street: W1.

Twee Nightly 8.15 and 10 15

PAUL RAYMOND arresets

PAUL RAYMOND arresets

PENETRATION

an Evotic Adventure in French portography

Good-looking men and women

graphy Wallous Cermunations of the

tevual act. Evening News. You may

dernia and smoke in the aud tor un-

FORTUNE. 336 2233 Mon.F: 8.00
Sat. 5.00 and 8.00. Mat. Thu. 5.00
AVRIL ANGERS AND DERK BOND IN
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Znd GREAT YEAR AGATHA CHINIST AND THE VICARAGE

MURDER AT THE VICARAGE

2nd GREAT YEAR

GARRICK THEATRE. 01-335 4601

Evgs. B 0 Fris. 53t. 50 and 8.40.

RICHARD.BECKINSALE is 8.40.

RICHARD.BECKINSALE is 8.40.

FUNNY PECULIAR

"More good laughs than any other play in John Condon. Observer." YEAR

NOW IN London. Observer. YEAR

GLOSE. 01-437 1592. Evenings 8.15.

Mat. Wed. 3.00. Sat. 6.00 and 8.40.

THE BEST COMEDY OF THE YEAR

ANNA MASSEY. PAUL EDDINGTON DESCRIPTION OF THE SAN OF THE BEST COMEDY OF THE YEAR NOW IN 2nd DUTRAGEOUS YEAR
GLOBE 01-437 1592. Evennets 8.15.
Mat. Wed. 3.00. Sat. 6.03 and 8.40.
THE BEST COMEDY OF THE YEAR
ANNA MASSEY PAUL EDDINGTON
MICHAEL FRAYN'S YEARS
MICHAEL FRAYN'S YEARS
Standard. Two hours of bubling. 1
Bughter. Daily Mirror.

Thestreal magic - artion of the hydrest "Theatrical magic—action of the highes order." Jack Tinker Daily Moti.

Fig. 40.25TY'S. Tomor. 5.15, 8.40
Fon't. 8 SHARP Tomor. 5.15, 8.40
FIRE ANGEL
LONDON'S NEW
SPICTACULAR MUSICAL
FIFE ANGEL

RING'S ROAD THEATRE. 352 7488.

KING'S ROAD THEATRE. 352 7488.

MO1. TO Th. 9.00. Ft. 5st 7.30 9.30.

THE ROCKY HORROR SHOW
NOW IN ITS 8th ROCKING YEAR

LYRIC TREATRE. 01-437 2636 Evos.

3.00. Thurs 3.00. Sat 5.30 and 8.30.

CELIA
JOHNSON RICHARDSON

IN William Douglas Home 5

IN William Douglas Home 5

IN William Douglas Home 5

Directed by Lindsay Angerson

MAY FAIR. 01-629 3035. 493 2031.

EVS 8.15. Sat 6.00 and 8.40 Pam Gems;

DUGA. FICH STAS AND VI
"A FUNNY. SPARKLING & VIVACIOUS
PLAY E Stand BRILLIANT D THE

MERMAID. 248 755E. FOOZ 248 2835. MERMAID. 248 7656. Food 248 2835 COLE PORTER'S COLE PORTER'S
MUSIC sid lyrics in
OM. MR. PORTER
"A funcial torrent of Cole Porter's hits
Pagole" Written by Benny Green id
syntay evening for nostalize hounds
Et have.
Dath Telegraph and Dath
Et have by Benny Green
Out of the Cole of the Cole
Electronia of Wed St 5.0
DINNER-TICKET £5.95 DINNER-TICKET £5.95

NATIONAL THEATRE £28.2252

QLIVIER; Ton't 7.50 Tomor 2.15 and 7.50 Values to lan jease Lyttelton: Visit of Birmingham Rep Co Ton't 7.45 Tomor 2.50 The Drill is an 485 by 8en junion 7.40 Tomor 7.45

Measure for Measure;
Over 100 excellent £1.£1.50 seets both theatres day of earl from 8.36 am Cotteston: Ton 1 and Tomor 8 Strawberry Fields. a new play he Stochen. Participal All seets £1 felsy of serif or £1.50 Car part Restaurant 92.8 2013

NEW LONDON. 01.405.0072

MEW LONDON. 01-405 0072
Opens Mon. May 16th at 7.0
LIONEL
A minical resided from the works of
LIONEL SART Obsoder Lordon E1
Proceeds 51 May 7.6.14 6.2.845
May 11 12 6.13 at 8.0 GARGOYLE 69 Dean Street, London W.1 NEW STRIPTEASE FLOOR SHOW THE GREAT BRITISM STRIP Show 21 Mid-tab sing 1 am Proposed Mon.-Fr. Closed Saturdays 01.457 6455

#### COMPANY NOTICES

April 2879. Additional of the state of the s JAMES BEATTIE LIMITED

## HOME NEWS

MAPPING OUT THE OPTIONS FOR CAR MAKER'S FUTURE

## **Enterprise Board** examines four different roads for Leyland

BY ARTHUR SMITH

PALLADIUM, 07-457 7373. Book row May 33 for 2 weeks, Broadway's dynam. Star of West Side Story CHITA RIVER FIRS 3

"News a ciul Proment Egen re News 100 r ches bied for sale at appr 100 FCActs Told for sale at appr ROUND HOUST.
Not onal Treating prevent accounted science by on those with account accounted science by on those with the barn ELLUMINATUS!
Glerousty entertaining. Time Dut. L mited spaces Eyes 7 pm to approx 11 pm

L mind states fire 7 pm to append 1: pm
ROYAL COURT.
Fire 73 Saturdays 5 and 8 30
A new 75 State 7 pm to 20
A new 75 State 7 pm to 20
CURSE OF THE STARVING CLASS
by Sam Shopped
The 74 is Substanding 5 pm to 20
EAVOY 5 Mars Wed 2.30 Set 5 and 8
ROBER MOPLEY JULIAN ORCHARD
IN BEN THAVERS
BANANA RIDGE
HILARIOUS SUCCESS. D. To
SHAFTESBURY 01-836 6596-

PETER EGAN JANE DOWNS
IN JANE DOUGLEST DE LES STATES
PRO-ENN N-ANTY at 20 Doess 11 May
a 70 E/3; 60 Met Trur & at 230
WILFRID HYDE WHITE ALFRED MARXS
PETER EGAN JANE DOWNS
IN 2 New play by
WILLIAM DOUGLAS HOME
ROLLS HYPHEN ROYCE
Directed by Allan Days. SHAW. 05-388 1394, Ers. 8. Sar. 8. 30 A Brutal Comody to Alan Broasdair A DRAMATIC EXPLOSION E News. Seats from EDO STRAND, 01-836 2560. Evenings 8 00
Mais Tours 3 30. 5ats 5 30 and 8 30
Mais Tours 3 90. 5ats 5 30 and 8 30
MD SEY PLEASE
MP'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

GEORGE'S ELIZABETHAN THEATRE OMICE 01-609 1183. Season Opens MAY 9 THE MERCHANT OF VENICE MARTIN'S. 835 1443 Evgs.
MAS. Tues 245. Sais. 5 and 8.
AGATHA CHRISTIE'S
AGATHA CHRISTIE'S
THE MOUSETRAP
WOPLD'S LONGEST-EVER RUN.
25th YEAR TALK OF THE TOWN. 91-754 8051 From 815 Drg -Dug. 9 30 Speer Review RAZZIE DAZZIE and at 11 mm GUYS 'N' DOLLS

VAUDEVILLE. 836 9988. Ergs. 8 0
Sats 5 and 8 Mats. Tons 2.45
GLENDA JACKSON
M 3 new slar by HUGH WHITEMORI
STEVIE
With MONA WASHBOURNE
and BETER FYRE with MONA WASHBOURNE
and PETER EYES
Directed by CLIFFCRD WILLIAMS
"SIMPLY SUPERE—AN OUTSTANDING
ACHIEVEMENT Felix Begler, E. News
VICTORIA PALACE, 834 \$317. Opera
Tuel May 24. Direct facts Las Vegas.
THE LAS VEGAS FOLIES
1 GLITTERING FXOTIC
STAGE SPECTACULAR
PROVINCE MODICAY MAY 2310 at 7.0.

WESTMINSTER. 01-834 0283
BROTHER FRANCIS
Theatre Roune shour groduction
Uncommunity intressive. J C Troops
E-95. 7 45. Mat. Sat. 3.0 Last Week. WHITEHALL
GERALD MAPPER DINAM SHERIDAN
MORMAN ROSSINGTON IT

Yet arather of WILLIAM DOUGLAS
HOMES & deleathin commetes." Punch.
Directic by Allan Dans.

WYNDHAM'S. 836 3028. Mon -Fri. 8.00.
Sat. 5.15 and 3.70 Met Wed. 3.
Magin Fitzgirbon. Gzv Schor
David Firth and Pobra Rav in the
"BRILLIANT MUSICA!"
ENTERTAINMENT Promise
SIDE BY SIDE BY SONDHEIM
"GO TWICE S. Mority Punct."
"GO THREE TIMES" C. Barnes, N.Y.T.

YOUNG VIC RY Old VICE 928 6383 Eves. 7.45 5ats 3 8 7 25 JOINT STOCK IN A MAD WORLD, MY MASTERS

CINEMAS ABC 1 & 2. SHAFTESBURY AVE. 836 E861. Sep. Perts. ALL SEATS BRELE 17 A STAR 15 BORN (AA. Wk. & Sun.: 200, 5 10. F 10. Late mow Sat 11 10 2: 21 HOUPS AT MUNICH (AAI Wk. 6 Sun.: 145. 4.45 7 55. Late abow Sat. T-1.00.

CASINO, Did Cromoton Street. 437 8877 BATTLE OF MIDWAY (AI IN SENSUR-ROIIND Props Widdays & Sun. 42.15. 4.45 7.50. All seats £2. Last 4 Days. CURZON, Curzon Street W 1, 499 3757. Lina Wertmutler & SEVEN BEAUTIES (XI (Replish subt.ti-t). Dally at 2.0 ynot Sus.1 4,05 6.15, 8.50 LEICESTER SQUARE THEATRE 930 5252
ROCKY IAI Sop 2035 Div 1.10, 4.30
8 03. Labe show Thur. Fn. & Sat. 11.45.
Seats bible for 8.00 proc. Mon.-Fn. & all proops. Sat. & Sun. except late might shows.

BOOKABLE.

PRINCE CHARLES. Letc. Sq. 437 8181.

Latt 3 Weeks' Richard Drevius. INSERTS

(X). See perfs. Div. (inc. Sum.) 2.48.

(5.15 90. Letc. Show Fr. 6 Sat. 11.48.

Seats bible. Letc. Br. From May 28th
PRIVATE VICES & PUBLIC VIRTUES (X).

Boy Office Now Open SCENE 4. Leicerter Sn. (Wardout St.) 439 4470 Cont perts, Div 1.05 The Orional EMMANUELLE Y1, Props. 1 05 3 40 6 15. 8 50 Late segw Fr. & Sat 11.25 11.25
STUBIO T. Oxform Circus 437 3300.
EMMANUELLE (X) 1 05 (merces 500.)
3.40 6 20 8 55 JUST ONE MORE TIME
1X. 2.45 (erces) 5un - 5.25 8.00.

**CLUBS** 

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS relating to the Ordinary Shares and "A" Ordinary Shares (Restricted Voting) of the Company will be CLOSED from the 18th May to the 13th June 1977 both dates inclusive By Order of the Board.

By Order of the Board.

G T LOWNDES

Secretary. 71-78 Victoria Street,

Methal Investment Fungan-Luxum

Third Notice OF Liquidation

The Board of Directors of Cadit S.A.

(Compagnie pour l'Administration d'Investment Trusts. Luxembours: the Management Company for the Mutual Investment

Fung Interitable officied on 26th January.

The continual increase in the final costs

of managing the Fund have providably

resulted in higher management charges

being incorred by unitholeers, a rise which

the Management Company whise to avoid

funder Article II of the Management

Regulations. the Management Connany wishes to avoid tender Article II of the Management Regulations). The occision to Inquidate the Fend is due both to the fact of subscriptions and also the increasing number of vegesabloms. Management Regulation with Article 25 of will proceed with the liquidation of the Find to take offect three months after the first notice published on 18th February 1977. As set out in the Management Regulations and the issue or redespition of the result of the first process of the issue of redespition payment of 118E 9102 per share by looging the warrents with counen No 16 and subscenced Coupons attached at the Landon Office of Mesars, Kleinweyt. Benson Ltd., 26 Feeburch Street, London ECSP XDP, on or after 20th May, 1977. Holders are aphisate that Indian payment of the street of the consensations of the coupons at the consensation. The Consensations of the coupons are aphisated that Indian the held by Calsar of Deorst of Consensations at Lumenhours. CADIT is consensations of the distinctions of the coupons of the coupo

THE NATIONAL Enterprise The company acknowledges Board is examining the British that such a strategy would pro-Leyland review of car operations voke industrial relations prob-hefore making a recommenda- lems but assumes that normal tion to Mr. Eric Varley, the output could be resumed after industry. Secretary.

The review involved detailed. Total sales would decline to

analysis of four possible strate- less than 700,000 vehicles a year.

### OPTION 1

land's assessment comes out top land land's assessment comes on the land's on market share, employment from the and profitability, would give the concent company a full range of vehicles ranging from the new replacement Mini through to the huxury wards Sales would be directed at the

in favour of a revamp of the ex-support provided by a volume deduce incir entire entire for the market, an and only both the isting small car. According to car base is regarded as important proposed new middle range car. This would have a restricted medium-sized and have a devastating effect on only because they were unable to under presume what had be placed on the specialist.

#### **OPTION 3**

This strategy examines the This strategy, which on Leyextreme proposition that Leyextreme concentrate all its energies on specialist cars. Models would be financially viable and capable cain the subject and coupling specialist cars. Models would be financially viable and capable cain the subject and coupling restricted to the Princess up- of self financing activities tion of the workforce wards

Options 2 and 3 are finingly Some progress 1

wards

About 50,000 redundances to offer lower returns on sales achieved on rations productly would be caused, with the and considerably power returns but the fathere to maintain of closure of most of Longbridge, on assets

Couley South works Costa United A would staid results resolutions.

Board, in his original to year development plan.

The option draws heavily on Leyland's original intentions for this year, but takes into account the impact of the damaging four-week toolmakers' strike.

The Malora drawfile of the major advantage of th

middle range car in favour of a would go ahead but with less has turned attention to the possible the company vision as move would go ahead but with less has turned attention to the possible to capacity. However, such a move would make the company vision as the company vision and the impact this office the company vision as the company vision and the impact this office the company vision as the company vision and the impact this office the company vision and the impact the company vision and vision and the company vision and vision and vision and vision

Under this strategy Leyland A variation of the option would Competition in specialist cars. The immediate need was would make a controlled with be abandon the Mini replacement is expected to increase and the management and umons to drawal from the lower end of in favour of a revamp of the ex- support provided by a volume double their efforts to regime market, abandoning both the isting small car. According to the part of the particle of the p

nridge. Cowley North works and cludes that Option 1 is the best, can sort out the present chaotic company's problems and the Liverpool plant.

as it would make the company industrial relations situation and ensure full comperation



LORD RYDER (left) will recommend future Levland strategy to Mr. Eric Varley, Industry Secretary (right).

nad to be cut severely.

Leyland considered a variation of this option which would have dropping the proposed new indide range car in favour of a revamped Allegro-based model. However, such a move mental severe model and investment and the second severely.

OPTION 4

tribution network.

Though the market strength of the company's specialist cars in the company as specialist cars and inconscious that efforts to considered much on vehicles in the lower ranges. It is not considered much of introducing an incension of the company specialist cars in the company also says towards the smaller vehicles. The minimal replacement orbits to would go ahead but with less towards the smaller vehicles. In its review, the company approximate should be approximately by management union.

The company of introducing an incension of the company also says towards the smaller vehicles. In its review, the company approximate should be approximately by management union.

competition in that sector and threaten overail market share that it might leave itself vulners and run the medium car range economy but also the occasion to shut a factory is and run the risk of a rapid run-ingly stringent exhaust emission have a salutary effect on workforce is firmly inless than the medium car range.

range and the emphasis would morale at all levels.

In a strategy would result the workforce, and is expected in redundancies of up to 30,000 to be profitable.

And have a devastating effects of the workforce and is expected minimal impact on labour requirements. Levland is considered in the workforce and is expected minimal impact on labour requirements. Levland is considered in the workforce analysis of the service that the key to its future participation scheme as a decomposition. Such a strategy would result the workforce, and is expected minimal unpact on labour I eyland also underlines in redundancies of up to 30,000 to be profitable.

The closure of much of Lore four board observe I eyland is consumportance of the workforce and involve of much of Lore four board observe I eyland is consumportance of the workforce and involve of much of Lore four board observe I eyland is the serious that the key to its future participation scheme as a choice of much of Lore four board observe I eyland also underlines. the closure of much of Long- four broad choices. Leyland con- success is the extent to which it to increase understanding of

Some progress has a

Sales would be directed at the would market with a target out put of about 1.2m, vehicles by 1956.

Such a route would follow broadly the same strategy out lined by Lord Ryder, chairman of the National Enterprise Board, in his original 10 year development plan.

Would be caused, with the and consents on axets Uption 4 would vield insufe. Option 4 would lead and schooledges for the company to find its future and would lead and market shares and market shares. The major advantage of option the risk that insour problems and market shares. The major advantage of option the risk that insour problems and market shares. The major advantage of option the restoration of the option of t

gramme would be dependent The idea that a dram decision to shut a factory m

## Staveley complex partly

reopeneu

By Andrew Taylor A SECTION of the Staveley Chemicals complex, Chesterfield. closed earlier this year after it was discovered that orkers had contracted a mild form of skin disease, has reopened The discase seriously afflicted people in Seveso, Italy. after a major leak from a chemical plant there.

The company, in which the British Steel Corporation and the National Coal Board each hold a 45 per cent stake, has over hauled aspects of the plant which had previously brought workers contact with chemicals resulting in a mild form of the skin disease chloracne.
The plant, which processes

dichloroaniline. manufacture of herbicides, closed at the beginning of March after workers disease

Staveley, which called in Dr Kenneth Crow, consultant der-matologist, said that recommendations made by the factory inspectorate and other interested shows.

ODEON MARBLE ARCH. 723 2011-2.
BURNT OFFERINGS (AA., 723 2011-2.)
WK. 2 15. 5. 15. 8.30. Sun. 4.00 8.15.
Late show Fp. & Sat. 11.45. All seats
bookable.

#### Technical team to aid company performance

A SMALL full-time team to help medium-size British industrial companies make the best use of technical advances has been set up by the Council of Engineering Institutions.

The aim is to make an "effective contribution towards improving industry's performance." the council said. It has set up the team under the auspices of its committee on creativity and inno-

The scheme is being sponsored addition to the council, the Department of Industry, the National Research Development Corporation, the Foundation for Management Education and industry in general. The CBI and the TUC also are helping.

#### New branch for Citibank Trust

CITIBANK TRUST, a consumer finance company, has opened a branch in the centre of London at its U.K. headquarters building at 336. The Strand. The move is part of the 1977 expansion plans of the group. hich will concentrate on direct lending to individual clients at its Strand branch. The group now branches in the U.K.

## Hurricane-proof vessel to fight offshore disasters ready soon

BY OUR SHIPPING CORRESPONDENT

A £17m, semi-submersible oil mans and Uzlands (Norway)- yesterday, that the Uncle pipeline construction and fire claim that the vessel is probably had a contract for confi ting in hurricane conditions will could carry out spraying in but it was highly likely be available soon to tackle North Force 12 (hurricane) conditions—next winter there would

yard. can propel itself at 125 knots, mobilised throughout the
Its owners — Houlder-Offshore Mr. John Houlder, a director and ready to asisst in any
(Furness Withy group). Eller- of Furness Withy, said in London gency that might occur.

aghting vessel capable of opera- the unly one in the world which pipes during the coming su

Sea oil rig blow-outs and similar The Uncle John looks very such work left disasters.

The Uncle John looks very such work left much like an oil rig, but is only the hoped the disasters. much like an oil rig, but is only . The "Uncle John" will be about one third the size. It will named to-day at the Norwegian have a crew of 105 when engaged companies would pay a sa/S Akers Mek Verstad ship on pipe-laying or repairing and fee to keep the vessel

He hoped that the ma

Each

## ACHIEVEMENT

HIGGS AND HILL are proud to announce that today Mr. R. Leigh-Pemberton, Chairman of National Westminster Bank Limited, will be topping out the Bank's new Management Services Centre now under construction in London.

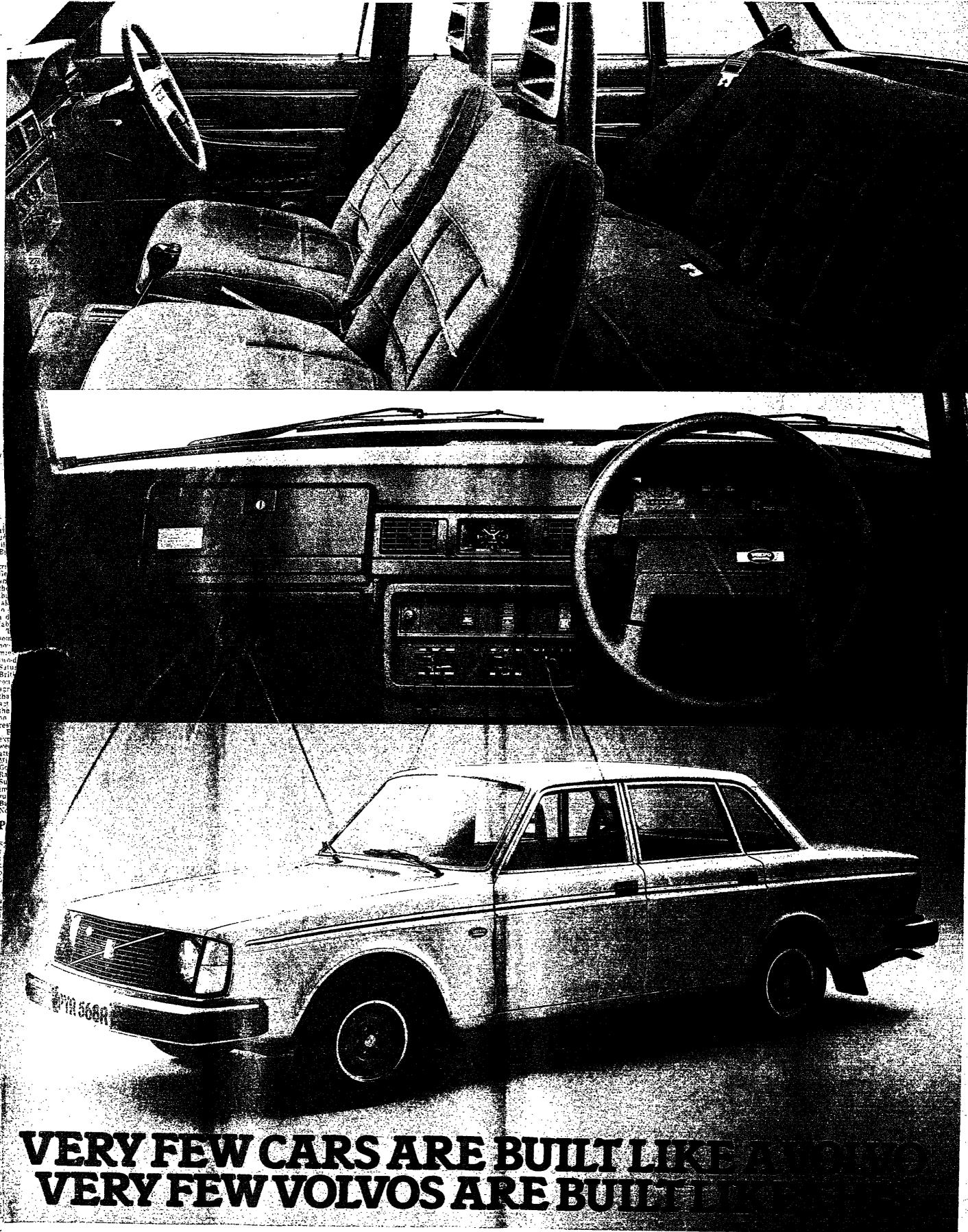
This vast project is on programme and has achieved a rate of construction believed to be one of the fastest in the United Kingdom. Excavation work carried out in the first six weeks involved the removal of 12,000 cubic metres of material. The main structural frame was completed in twelve months and required the placing of over 50,000 cubic metres of concrete and 5.600 tonnes of steel reinforcement. In total the turnover for the first sixteen months was over £21 million.

Higgs and Hill, responsible for the management and construction of this project, pay tribute to the co-operation that they have received from the professional team and their sub-contractors and suppliers in making possible this remarkable

## HIGGS AND HILL

LONDON — LEEDS — COVENTRY — BRISTOL — MANCHESTER JAMAICA — ST. KITTS — FRANCE — TRINIDAD SAUDI ARABIA — BAHRAIN — QATAR





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Each one in metallic silver. With a unique specification that includes a sun roof, tinted

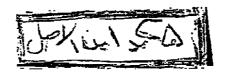
windows, anniversary emblems and blue plush upholstery. As the ultimate endorsement, the President of Volvo's signature is engraved in a solid silver plaque on the dash.

The manual version will cost £5,325.

The automatic, £5,595. Take a look at one in your Volvo showroom this week.

We're confident a car that's taken half a century to build is worth half an hour of anyone's time.

For details and address of your nearest Volvo dealer write to: Volvo Concessionaires Limited, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Telephone: (0494) 33444.



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ITT gains in PABX

market

Fig. 2 more for first the common properties of the

. TELEVISION

#### ELECTRONICS

Called Conspal, the process is accuracy of the weighing accuracy of the weighing mechanism. Auto tare of the liquid steel and the mould meniscus clearly visible, and to ensure and is given on a digital display and is given on a digital display and print-out. The drum contents the U.K. and representations.

and print-out. The drum contents by Ellor B Samuton in a is interrogated electronically, we can be compacted during filling the U.K. and representing a is interrogated electronically, we can be acompacted during filling the U.K. and representing a is interrogated electronically, we can be added. Stratford Works, Shipston-on content of this French company's machines, is a four-wheel drive version of the AM252 21-

## without the danger of oxidation. In addition to metallurgical improvements, such as reduced inclusions and porosity, the liquid the nitrogen cover prevents the can bend

ol from burning off.
Control of the liquid nitrogen
diew is from a simple command
unit. It is fed from a 50,000-litre
and can handle packages weighlank at a pressure of I bar to an
annular distributor ring which
sprays liquid nitrogen from
been launched by Flexiveyor
products. Unit 3. Amington
clearance, and no increase in pany submerged buoyant struct
tures. Of Cobham, Surrey, is
convenience, and no increase in pany submerged buoyant struct
tures. Of Cobham, Surrey, is
functioned for fork lift trucks offering an idea to minimise the
working in rough terrain and on effects of a well blow-out, as exdifficult sites, the four-wheel perienced on Ekofisk.
drive is now to be offered on
the capacity design for medium to deep
sprays liquid nitrogen from
been launched by Flexiveyor
machines All the other features water oil fields incorporates
and no increase in pany submerged buoyant structs
tures. Of Cobham, Surrey, is
functioned for fork lift trucks offering an idea to minimise the
working in rough terrain and on effects of a well blow-out, as exdifficult sites, the four-wheel perienced on Its Deep Casub tension-leg
and 3-ton capacity design for medium to deep
sprays liquid nitrogen
have clearance, and no increase in pany submerged buoyant structs
tures. Of Cobham, Surrey, is
Intended for fork lift trucks offering an idea to minimise the
working in rough terrain and on effects of a well blow-out, as exdifficult sites, the four-wheel perienced on Its Deep Casub tension-leg
and an outer of coherence of a well blow-out, as exdifficult sites, the four-wheel perienced on Its Deep Casub tension-leg
and can handle packages weighing up to 100 kg. with a bulk
drive is now to be offered on
Its Deep Casub tension-leg
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drive is now to be offered on
Its Deep Casub tension-leg
and can handle packages weighing up to 100 kg. with a bulk
drive is now to be offered on
Its Deep Casub tension-leg
and can handle packages weighing up to 100 kg. with a bulk
drive is rays liquid nitrogen from need tangened by Amington machines. All the other readures water on need incorporates all round the molten Products. Unit 3, Amington of the trucks have been retained, wells inside a reinforced ream of steel.

Industrial Estate, Tamworth, including Massey - Ferguson crete column. Should a fernish from Concast AG. Staffs. (08276-1626).

The truck is 22 inches wide Toedistrasse 7, P.O. Box CH 8027, Zurich, Switzerland,

## @ COMPONENTS Light fibre connectors

CLEARLY hooing that their shell in which it floats mechanic design will make the basis of a ally and from which it is totally standard for optical cable connectors. Plessey has revealed a lignment standpoint.

Individual fibre diameters from 50 to 200 microns can be accommodated, and provision is of about 1 3dB per fibre made for clamping and sealing. oi about 15dB per fibre

itrogen shielding reduces lubri-

The work has been carried out at Plessey Connectors of diameters, and for builkhead Northampton in conjunction with the Allen Clark Research Centre, Caswell. No standard-ised commercial product is being offered at this stage and the company intends to make procustomers' needs. Initial orders are expected mainly from gov. ernment oriented organisations.

Basis of the connecting technique are metal blocks in which are machined tiny V-grooves 100 microns wide. Associated with

are machined tiny V-gronves 100 improperly prepared it is possible to make a second attempt. As yet however, the company further channels designed to take very accurately ground rods—in fact needle rollers used in hearings. These are made to 110 microns on the diameter and are then sorted by the makers down to 11 micron. There is a block in each half of the connector and the fibre faces are exactly mated by By ogreement between the

spanning the locating grooves Financial Times and the BBC, with the rods. Fibres are held information from The Technical

made for clamping and sealing

firmly in the grooves by a clamp. Page is available for use by the inz plate.

Corporation's External Services
This inner assembly is con- as source material for its overtained within a circular outer seas broadcasts.

DEVELOPED BY Sambron in

nected to one end of the multiis connected at the other end and 2 is interrogated electronically, via

## Independent by draulic motors are fitted in each rear hub. which provides several advant- restration

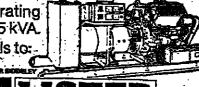
ages—no increase in turning circle, no reduction of ground A BRITISH platform design conclusions, and no increase in pany. Submerged Buoyant Strugger of Cobham, Surrey, is

and 3-ton capacity design for medium to deep The track is 32 inches wide, engines.

Details from Sambron, Hill- and would overflow inside a bottom Road. High Wycombe, breakwater surrounding the plat Bucks (0494 33477).

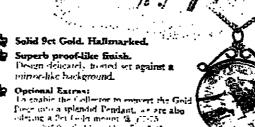
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## Long phone numbers on one button The properties of the programmer on synchronic unit from Shipton Autonation, capable of beliax attached numbers gradied numbers gradied to a routine indicate a stating raw of the marble in the programmer on ship dictation on the marble in the programmer on the stating and the stating NOS DEPENDEN SOCIOSCANI Zingerini imisi 🖫 a mary that that a secretarial seath. 📚 , grapher be 2000 it for the Contract of the Same 120-316 130-704 1416 145-51 15 CT 123 NSC: TRADESDR 817-62-52-72

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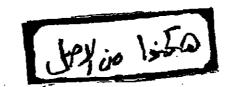
The NMI was formed in July 1976 to continue, and expand, the National Physical Laboratory's 60 years of industrial research into engineering aerodynamics and hydrodynamics. The facilities available are among the most sophisticated in the world. The Feltham and Teddington test centres can offer 3 towing tanks, 2 water tunnels,

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a circulating water channel, 2 manceutring tanks and 8 wind tunnels. At Hythe, the IN-II has a 200 tonne coaster several support craft and a large number of seaborne data-gathering systems.

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Company Address		·	 
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## INANCIAL TIMES SURVEY

Friday May 6 1977

# ectronic Lomponents

Heavily dependent on imported technology for the survival of its electronics industries, Europe is seeking the best solutions for the future which may come from matching U.S. innovation or outstripping the U.S. in applications of new electronic components.

transistor-type) devices and tent support is given to ably double that figure. chieve this aim.

alance showed that the adverse end was worsening at a rate Feeling over 50 per cent. annually— Feeling situation that no advanced

related units were around Of the key devices which #421m. A large proportion of the electronics possible — what goes into a modern comomponents — the report says advanced, many rin of the mill. equirements in Britain have and it would be no exaggeration mphasised the need to main in a capability within the U.K. of the production of solid-state ponents was close to £115m. if re development of micro-electof computing and control equiponic technology and Govern-ment, the true deficit was prob-

Those responsible for this ponents many electronic equip under \$1.8bn., with computer be building a number of micro-indigenous industry can be of production in any electronic equip under \$1.8bn., with computer be building a number of micro-indigenous industry can be of production ment builders use that are not exports 16 per cent up at computers there.

Overnment/industry organisation obtainable in Britain, or if they \$2.6bn. and imports only \$128m. Ferranti has designed and is vention.

The important production are the support for a Admittedly it is an nothing. The important production are the support for a Admittedly it is an nothing.

nformation and issued as a thirt also responsible for the various plants set up for comwhich is not to say that noth accounting period just ended. Since equipment and systems of its income on research and mos circuity used in Europe
where the adverse balance in general electronics industry as having fallow was the compant of the company says that 80
per cent. Since equipment and systems of its income on research and mos circuity used in Europe
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per cent. Since equipment and systems of its income on research and mos circuity used in Europe
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per cent. Since equipment and systems of its income on research and mos circuity used in Europe
where the company says that 80
per cent. Since equipment and systems of its income on research and mos circuity used in Europe
where the company is exporting 50 on these. A policy of import Another potent reason for Europe
According to Dr. Larkin who section one of the most import where the deficit worsened by a implicit in the fact that, for a command of the technology per cent. Of its output and, substitution could be very Government support is that in According to Dr. Larkin, who ant sections of British industry, depressing 143 per cent. This instance, America's positive is vital. Mullard at its says Derek Roberts, who has dangerous to pursue in a Japan, W. Germany and the runs the East Kilbride plant, it his importance summing from is a relevant statistic to bring trade balance in computing Southampton plant has a whole led the company's ventures country where the industries at U.S., investment and country in the size, output and export per in since arrivals of components equipment, expressed as part new wing devoted to the most into advanced electronics over the receiving end on to complete the interpretation of the say and the property of the say and the property of the say of complete and sa

ital contribution if makes to amounted to just over £200m. category in 1976 - was just components and will ultimately of the improved health of the innovatory power and by volume equipment and systems components of the innovatory power and by volume equipment and systems components and will ultimately of the improved health of the innovatory power and by volume equipment and systems components and will ultimately of the improved health of the innovatory power and by volume equipment and systems components. ormance, but also from the of all types in Britain in 1976 of the "business machines" advanced large-scale integrated the past ten years or so, much mand a world market both by as a way of getting leverage on added value is obtained from

account is taken of the arrivals Admittely there are com-

ons can hardly be happy at the were, would not necessarily be Led by Britain, Europe was developing the support for a Admittedly it is on nothing utcome of their efforts at a favoured by the latter. ICL has a heavy buyer and while no powerful micro-computer that like the scale of Japan where selective and compete in areas me when manufacture and exput its component/peripherals exact figure for the EEC was in some of its aspects is ahead over \$300m. will be spent over in which a company knows it out from Britain has never imports at around the £40m. given by the U.S. Department of its contemporaries, though a five-year period on that has a particular competence. een 50 attractive. In com- mark, of which components of Commerce, it looks as if the it was built essentially against country's very large-scale inte- For instance, Intel in the U.S. onents, during 1976, the trade could account for, say, a third. 1975 figure of a \$10n. deficit military requirements.

At the same time it is ex-outpouring of components from electronics company seems pre-stantially from the levels (in world whose production is very nuntry can continue to accept. tiemely difficult to determine the highly automated plants of pared yet to follow suit with terms of purchasing power) of much more broadly based. Poor performance in compo accurately what the true state the U.S., but also a vast out its own development. ents dragged the whole of the of trading is since imported nouring of equipment incorectronics industry into the components are frequently in parating masses of these development is imputed in was split between four com-ponents need a broadly-based After the small favour tended for the construction of components with a rate of large part by Plessey for a panies.

This is what much of the Japanese VLSI programme is Burden Amdahl with the support of

This is some into suppliers who are moving was put at "only a few hun-The important thing is to be component buyer relies on for his own subsistence. To wait till before starting to manufacture

Essential for West European countries, Roberts believes, is to from the U.K. Government There is thus not only a vast other British or European Government support very sub- the giants of the semi-conductor have state-of-the-art ability and alone or in concert with EEC, to make standard components if these can be produced at com-

technological competence to largest semiconductor manufac- gain and maintain a world comble balance of 1975, first for equipment that will not be exprowth such that whatever growth in its integrated circuit. Roberts poses the question back them up. This is where turer in the U.S. and on world petence in one or more of the our years, there had been ported for some time to come, their advanced countries do, manufacture and sale which whether the balance of trade in Government support can come markets, has this year been leading products of modern opes of major contributions. But it is hard to eliminate the apparently they can never catch has consistently outstripped components is what Govern in most effectively—particularly honoured with a Queen's Award electronics technology.

RECENT publication pre- from this sector.

feeling that far too much of the up—Japan being the sole that of the world market, with ments and industries should be when it is remembered that for Export achievement. Its East ared by the Central Office of It is only fair to point out work being carried on in the exception.

an 80 per cent. growth in the worrying about.

Intel spends nearly 11 per cent. Kilbride plant makes most of the notomation and issued as a thirt also responsible for the various plants set up for com
This is not to say that noth- accounting period just ended.

Since equipment and systems of its income on research and MOS circuitry used in Europe per cent. of Motorola MOS sold

implanted companies have high technology.

Motorola is doubling its plant Fujitsu and Itek with that of capacity and by end-1978 will National Semiconductor, are have some £7m, worth of buildable to challenge IBM with ings and equipment producing for the export markets mainly The danger is that if a country in Europe. Dr. Larkin puts the gives up the component battle cost of setting up a line for the and tells its manufacturers to go production of microprocessors and do the best they can for at about £2m. Thus while the themselves in buying from cost of developing a new proforeign sources, they will run duct such as the Ferranti micro planning to build just that apparent that the heat finanequipment that the would-be cial burden on a compan, comes when it has to make the decisions to establish a production new products are on the market technology and determine what its marketing strategies are going to be. It is clear then that levels of

support in electronics, either plied at least tenfold from what they have been in Britain if companies owned and con-Motorola, believed to be the trolled within the EEC are to

## Heavy flow of imports

By Ted Schoeters

in computing equipment was This was the first "Euro- Germany. But discussions are and micros and is now in a repeated for 1976.

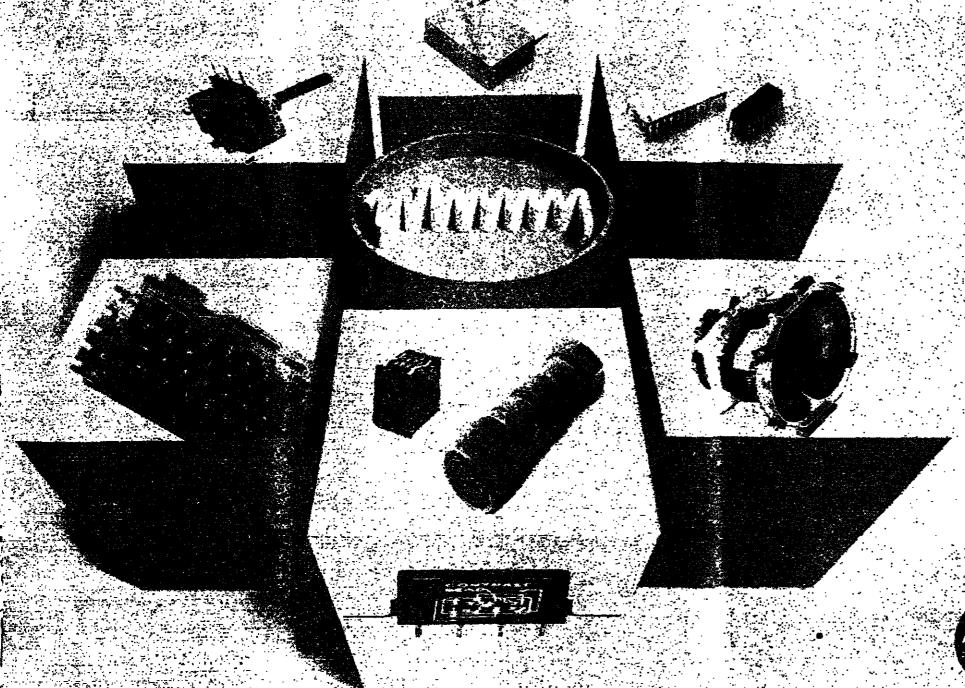
pean "microprocessor, but no in progress to increase U.K. position of leadership vis-a-vis

Government support

attributed to Government inter- thing the French Government is up-market and are making or dred thousand pounds"

the first support granted when, for some 12 years or so ago, £5m. taking advanced electronic com- petitive prices.

## our exhibits-your quality assurance



Many years of highly specialized experience and capability will be represented on STAND 410 in the GRAND HALL at LECS.

From our total capability we will be showing compact precision connectors, featuring low contact resistance and maximum reliability. Included are the new marine connectors, Mk 18 and Mk 22, aimed specifically at European above deck requirements, with additional wide ranging applications where exposure to weather is a problem. An interesting new interrack wiring connector (IWC 100) designed to meet European Telecommunications requirements will also be shown, plus a range of professional switches including the Series 33 Phumbwheel switch with edge connector for PCB assembly, facility for diode mounting and a wide range of switching

The Plessey PCK 2000 Series contactless electronic keyboard is based on a capacitance coupled keyswitch. Electrical connections are limited to those printed on the PC board. This high-reliability, cost-effective keyboard is approved for use in rugged environmental conditions.

We will also be showing a selection from our extensive range of Bipolar and MOS integrated circuits and demonstrating the benefits of the new SAW technology . . .

. And the Plessey PR16 potentiometers, certainly today's best buy if you want quality pots at consumer prices, range from 1KO to 2M2 linear and 4K7 to 1M0 log.

You'll have to look quite hard to see our small-size Minibox 60 metallised polyester capacitors, which replace the old dipped types. Their special box construction and method of scaling are specifically designed to prevent epoxy cracking. often the cause of shart circuit through moisture ingress with dipped types. Ranges from 1000 pF to  $10\,\mu\text{F}$ .

The comprehensive display of Plessey wound components includes the latest television and professional scan coils and their associated chassis components. In addition a wide range of transformers and inductors will be exhibited.

Also on display, quality-assured relays specifically designed for the aerospace industry; these are ideally suited to the stringent demands of professional and military applications.

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Automation v. agile fingers

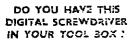
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what the Walmore Group does.

technology electronic compon-

ents has helped produce some

All in all, nearly 50% of all

subsequently re-exported in our

Our power transistors.

vacuum relays and gas discharge

displays have been used in the

finder, RFI screening materials

transistors for manpack tactical

Chieftain tank laser range

and magnetic cores in the

radios and travelling wave

Rapier missile, RF power

marketing of American high

high level currency earners

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customers products.

that an importer should

ally influence our export

position.

for Britain.

be in a position to benefici-



... solve many of the problems associated with high speed component manufacture. We are exhibiting at LEC

(May 17-20) and would be pleased to discuss tapes for component finishing, bandoliering and computer sequencing.

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VETERANS of the electronics plant in Hong Kong, and to-day that sales of semiconductor machine for automatic insertion calculator technology. Not only vertereally soft the electronics plant in hong Aong, and to-day that sales of semiconductor industry still recall with it is common for the capital-industry still production and intensive parts of IC manufacturers in the capital-industry the common for the capital-industry through the components in printed circuit boards. Cable did prices drop dramatically as troncies manufacturers in the capital boards. Cable did prices drop dramatically as troncies manufacturers in the capital boards. Cable did prices drop dramatically as troncies manufacturers in the capital-industry through the c ponents into finished circuits, the labour-intensive assembly mark by 1982.

Known as Project Tinkertoy, it operations to be undertaken in was developed by the U.S. any one of the world's low-cost National Bureau of Standards in labour areas.

National Bureau of Standards in labour areas.

Rus investment to be undertaken in automation as such is not a major factor in this increase.

Rus investment '50s, and led to the first

electronics ever since.

to Mexico and Puerto Rico.

0,000 components on a chip.

modular electronics package, conductor industry to such an the greater demand for electronic but this development, ingenious extent that an integrated cirtonic products, and changes in though it was, failed to make out may be designed in one the expected impact because of country, processed in another, two quite separate develop-packaged in a third, tested in a ments which have dominated fourth, and marketed wherever lectronics ever since. the demand may be. It has First came the decision by necome meaningless to talk multinational companies to use about a country of origin, low-cost workers in developing because usually an integrated countries for the labour-inten- oricint cannot be said to have

#### sive assembly operations of electheen "made" anywhere, tronics. One of the first such moves was made in 1957, when Sony contracted the assembly of Bouts

under way, a development in processes at home. The offshore which then feed through a the display, had revolutionised Kong, Taiwan and Malaysia, technology pushed concepts like nations, having first welcomed Project Tinkertoy into the area the multinationals with tax conof hopelessly outmoded philos- massions and investment grants, phies. In the early 60s the soon realised that their own emiconductor industry came up regionale wellheing lay ultimated with the integrated circuit (IC). No longer was it necessary to make y in someone else's hands to the croudly excluded in the traditional way by assembling a present proportion of the predictions commonents and considerable and at the same iscrete components and con- fineline, yele, and at the same necting them together. Now the total to establish neticnal several components could be alternated to detection of team

greater complexity during the becomes not-so-chean. past 15 years. Medium-scale integration (MSI) was followed

Although the design of an IC they were designed to make— extrapolations demand. Anthough the design of an 1C these were designed to make— extrapolations demand.

Anthough the design of an 1C these were designed to make— extrapolations demand.

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Anthough the design of an 1C these were designed to make— extrapolations demand.

Anthough the design of an 1C these were demand.

But these are a for passive components. But in all the areas of industry as and the processing of the semi-valves, for example—are no From a world base of over variety of other areas in elec- West Europe's offtake of the entertainment which could instant the processing of the semi-valves, for example—are no From a world base of over variety of other areas in elec- West Europe's offtake of the entertainment which could instant the processing of the semi-valves, for example—are no From a world base of over variety of other areas in elec- West Europe's offtake of the entertainment which could instant the processing of the semi-valves, for example—are no From a world base of over variety of other areas in elec- West Europe's offtake of the entertainment which could instant the processing of the semi-valves, for example are no From a world base of over variety of other areas in elec- West Europe's offtake of the entertainment which could instant the processing of the semi-valves, for example are no From a world base of over variety of other areas in elec- West Europe's offtake of the entertainment which could instant the processing of the entertainment which could instant the processing of the entertainment which could be a semi-valve are not the entertainment which could be a semi-valve are not the entertainment which could intensive operations and call ment in production equipment tween the U.S. (44 per cent.) assemblies where the entry fee \$3bn, or some 20 per cent, reduce its costs. And all this information and degree of creativity by the semiconductor industry is Europe (19 per cent.) and instance bubble memory, on popents.

On the part of electronic variation and is expected to grow Japan (18.9 per cent.), the study instance bubble memory, on popents.

As early as 1962 Fairchild Semiconductor Equipment and tively). established a semiconductor Materials Institute estimated

Economics now rule the semi- It is accounted for mainly by semiconductor technology which require new investment by manufacturers. This expenditure will in itself prompt companies becoming an essential part of productivity.

the process for technical Nothing so highlights this come too strong reasons. The automatic transfer tug-of-war between the desire But as the

and quicker to have line opera- end of offshore assembly. By disappear as a sense of tors inserting components and the early part of 1974 Japanese nationalism develops, and assembling chassis by hand. A calculator manufacturers were above all the cost of Ighour lot of that still goes on, even in beginning to shift some of grows as the workers' aspirato seek savings in labour costs, high labour-cost areas, though their production to the U.S. A tions increase. which may encourage automasemi-automatic equipment is few actually went out of But cheap labour is rather
tion, but often automation is used extensively to improve business because, they said, like oil—just as we think it is

reasons. The automatic transfer tug-of-war between the desire But as the parts count assembly is shifting to areas of silicon wafers from one step to manufacture at home and reached the irreducible mini-like the Caribbean and Central to another of the manufacture the reliance on cheap offshore mum, and as the price-cutting America: Texas Instruments Sony contracted the assembly of transistor radios to a company. But there is little stability in the business of electronics seeking work of this kind, and the office seeking work of this kind, and the office of mutual learning and the companies started to the companies of the seeking work of this kind. other companies started to kind of mutual love-hate rela to cut back on labour.

calculator as a consumer promanufacturers first shifted college calculator calculator as a consumer promanufacturers first shifted college calculator calc shore assembly," as it came to spread—to be known, began to spread—to Taiwan, Korea and Singapore, to Indonesia and the Philippines Faiwan, Korea and Singapore, to cost labour in order to remain automatic machinery. It is circuit on a single chip by the By 1975, when some 20m. cal. knowledge of 'geog Indonesia and the Philippines. competitive, and try to claw fairly common these days for a U.S. semi-conductor industry, culators were sold in the U.S. good travel agent. back part of the production by manufacturer to arrange differ- and the availability of solid- well over half were imported, While this trend was getting automating more manufacturing ent components in "bandoliers" state light-emitting diodes for with many coming from Hong

cost labour were discounted.

time, and the benefits of low-steadily reducing the labour There is much to be content. At first it seemed as though said for concentrating produc-But investments on this scale the steadily reducing "parts tion at home-the offshore countries are only justified if the product count" which resulted from the assembly countries may be is being manufactured in long growing complexity of inte-politically unstable, the welruns. Otherwise it is cheaper grated circuits could spell the come given to newcomers may

> American competition had be- going to run out, somebody finds a fresh deposit. To day offshore

Roger Woolmon Editor, Electronics Week

## The technology race

everal components could be virginous industries of their MOST MANUFACTURERS of One potent factor exists in perfect the Josphson device ing in mind that they are your made as an integral part of a over. On top of that, workers semiconductor—components Europe that does not apply in which will at cryogenic tempouters even though the early single chip of silicon. Early ICs—the developed a taste for agree with the findings of the the U.S. This is the constant peratures switch a signal so ones were rudimentary—in were fairly simple, but there has were fairly simple, but there has the acquisitive society start ask- latest survey of the industry, pressure for standardisation, fast that current instruments are now joining with the subthe acquisitive society start ask- latest survey of the industry, pressure for survey and cheap labour carried out by Mackintosh Con- fostered and encouraged by can only guess at its operating army of component special to the providing prototy ally have made not specially and the providing prototy ally and the providing prototy ally and the providing prototy and the providing prototy and the providing prototy ally and the providing prototy and the providing prototy ally and the providing prototy and the prototy and the prototy and the providing prototy and the prototy sultants primarily on behalf of governments who frequently speed. The trouble with trying to the West German Government supply the development money. Some assert that because it is support and education feating The trouble with trying to the West German Government supply the development market user.

automate production at home is but also for other European and it is particularly evident in a characteristic of the active user.

arrect the the industrial control market large-scale component market. This is not likely to the rest. by large-scale integration (LSI). that the technology seldom stays customers, and accept the the industrial control market large-scale component market pursuing very-large-scale inte-stati long enough to justify the apparently very high consump- where no other manufacturer that price collapse and market with aids, for if other gration (VLSI), with 10,000 or investment. The backrooms of tion figures predicted—with the has so far sought to operate, obsolescence is very rapid, civil sion goes as predicted, in the electronics industry are general caveat that no one can the place being left generally corrected. and electronic designers are now still long enough to justify the apparently very high consump, where no other manufacturer that price with ingenious predict whether the European to local specialists.

progression begins at \$590m., cesses with which to make the manufacture, rising to \$1.14bn, and finally to tiny storage devices which have S2.224m. with Germany's share the attraction of no moving F.mnnasis throughout the ten years at just when power is cut off. over 37 per cent., France's rising from over 18 per cent, to major expecting a great deal the time it takes for a passive and current demand much close on 20 per cent. and from such units and is the first component to reach obsoles higher. It would be possible to Britain's declining as a percent to have brought out a 92K cence, there is considerable cite other examples, such as the age from just over 19 to just device and to have used a 20K emphasis on world develop Racal/Ferranti multi meter

The significant feature of the analysis is that it predicts a half Semiconductors, expect great involved. share of the 1985 market for things from charge coupled. This is only a brief look at a devices based on MOS tech-devices which offer slightly vast area of development in niques against 21.4 per cent. for faster performance than the which users and potential users bipolar digital and 28 for preceding units and could also can be swamped by an when this collaboration can bipolar linear whereas at pre- be used to simplify the circuitry avalanche of new releases from mean the birth of a new family sent bipolar digital takes close of such things as cety cameras the producers. While, for a of ISIs with large market on 35 per cent, of the market out of all recognition, against 29 for MOS.

Mackintosh devotes a special discussion to the case of the microprocessor and expects the technoogy to move quite quickly towards the single-chip design in which the memory and the processor itself are contained in the same device. Significantly the West European offtake of 25m. units in 1985 (5m. in 1980) will go very largely to consumer and automotive applications and the total value will rise to \$265m. from \$106m. in

#### Segments

National Semiconductor puts the 1980 market for the micro with its associated circuits and board systems at \$1bn., and divides it into three main seg-ments. The low-end consumer market would represent \$400m. The general purpose category would be of the same order, covering such functions as data transmission and language translation peripherals, terminals, etc., while the more complex units of 16-bits will command a computational market worth \$200m.

National sees the white goods market as a major outlet for a simple controller since it is entering a marketplace where there were no electronics before. And it sees one of its major functions as offering an adaptation service which will allow the TV set designer or the car assembler to have his own dedicated micro, which will still be based on a standard product. One fascinating statistic from

estimate for the micros them-selves, that is, not including memory or peripherals. The world figures become \$33m. in 1976, rising to \$83m. in 1980 of which \$27m. for the 16-bit processors, or four times as much as last year.
While telecommunications

applications will decline in the four years, straight computer applications will enormously.

manutacture of integrated cir- required, because the products to the extent the Mackintosh is a sub-set of large-scale and more important than that electronic programmable contributed some contributed and more important than that electronic programmable contributed some contributed and more important than that electronic programmable contributed some contributed and more important than that electronic programmable contributed some contributed and more important than that electronic programmable contributed some contributed and more important than that electronic programmable contributed and more important than the electr integration. But there are a for passive components. But in all the areas of industry a. on the part of electronic variand is expected to grow Japan (18.9 per cent.), the study which part of electronic variants and is expected to grow Japan (18.9 per cent.), the study which companies all over the This consideration has led. Of course, the migro is not world have been working for Loughborough University of the be all and end all of the world have been working for Loughborough University of the be all and end all of the about six or seven years. It is Technology to set up its own industry, despite its importance.

19.3 respectively) and to \$9.7bn, about six or seven years. It is Technology to set up its own industry, despite its importance.

19.3 respectively) and to \$9.7bn, about six or seven years. It is Technology to set up its own industry, despite its importance.

19.3 respectively) and to \$9.7bn, about six or seven years. It is Technology to set up its own industry, despite its importance.

19.3 respectively) and to \$9.7bn, about six or seven years. It is Technology to set up its own industry, despite its importance.

19.4 respectively by the human hand, by Gnostic Tourcepus Inc. for the in 1985 (36, 23, 19.2 respectively).

arts and no loss of informati Texas Instruments is

onessed with its problems, con. smooth transition from the manufacture of integrated cir. mechanisms which are no longer industrial picture will improve. Thus far the microprocessor sidering it to be much larger mechanical solutions to the cuits soon came together required because the products to the extent the Mackintosh is a subset of large-scale and more industrial picture.

The European share in this new photo-lithographic pro-companies engaged in their touch of a button as many as

And because three years is memory in a standard printer. ments so as to provide advice development. The point is some-Other makers, including GEC and support to the companies what similar to that made by

time, the developers of micros IBM has spent possibly ten tended to sell their products years and a very large sum to with little or no support-bear-

វ៉ាខា១១-

obsessed with its problems, con- smooth transition from Etrols

64 numbers of 20-digits each. does not depend on a micro but on a circuit specifically designed for the 10b. Had a micro been used the board or boards would have been much larger what similar to that made by National, to the effect that device makers must always be prepared to collaborate with major customers, particularly

Ted Schoeters

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## Need for reliability uppermost

nch consumer products that the necessary holes punched to not been properly tested, into it and have standard disan attempt to beat the comition. A glaring example of Layers

rket, where up to recently

istion remains: how reliable how planar techniques have approximately three seconds.

ink between a civil aircraft. The screening machines used in communication in the result of the screening machines used in communications in the second base in communication in the second base in the second ba

reputation for unreliability organic material and then fired istics.

Capacitors too can be put

intries on VISI (very large ohms, they could exhibit values tems are replacing wet processes le integration) development between 860 1,200 chims—that is, in the fabrication of integrated river the next six to eight plus or minus 20 per cent. Most circuits, and precision laser its, show that Europe now customer applications demand controlled measurement is taken the components as a vital phis or minus 5 persent or being over from mechanical of the inspection approval costs apparently the first component that the component of its economy and a controlled measurement is taken to the phis or minus 5 persent or being over from mechanical of the inspection approval costs apparently the first component that the component is the component of the inspection approval costs apparently the first component that the component is the component of the inspection approval costs apparently the first component that the component is the component of the inspection approval costs apparently the first component that the component is the component of the inspection approval that the component is the component of the inspection approval costs apparently the first component is the component of the inspection approval costs apparently the first component is the component of the inspection approval costs apparently the first component is the component of the inspection approval costs apparently the first component is the component of the inspection approval to the component of the inspection approval costs apparently the first component is the component of the c for of its economy and a ter, and to exercise this the gauges, or cruder optoelectronic aim is "low" in dirier to promethods of measurement.

But the race to rival current duce a device with an assymetation and developments of the purchase of the aim is "low" in dider to pro- methods of measurement.

they be in an expensive fraction of the state of equipment? bulky hardwire parts. Using a circuits (ICs) are added, using routine maintenance, and rece of equipment? ceramic substrate, a resistive fine wire bonds to link them So in arriving at more ance ce of equipment? bulky narowire parts. Using a circuits (ICs) are added, using the striving at more ance the heality-assured components estants; substrate, a resistive fine wire bonds to link them. So in arriving at more ance the heality-assured components, both in this spread on to the ceramic with other components, a thick reliable and space-saving depossible. Over the health of the problem of part of the health of the problem of U.K. or for sale abroad, are element which possesses precise which is capable of performing failure has to a large extent ential for British manufact element which possesses precise which is capable of performing rathure has to a station between the British estimated characteristics. The complex linear or digital functions been transferred off the circuit and the entire of palladium tions to suit most customer board and onto the interconstant of palladium tions to suit most customer board and onto the interconstant of palladium tions to suit most customer board and onto the interconstant of palladium tions to suit most customer board and onto the interconstant of palladium tions to suit most customer board and onto the interconstant of palladium tions to suit most customer board and onto the interconstant of the circuit and the major European standards will be the complex linear or digital functions.

ink between a civil aircraft The screening machines used I ground, the result could be are sophisticated versions of screen printing machines—

t is supprisingly easy for an sophisticated because mechginal equipment manuface anical followances on the resulting out to surface acoustic wave and charge coupled device or (OEM) to acquire a bad ing print must be held to surface and charge coupled device or of fail after is dried at a relatively short working life, heat (1500C) to remove the reputation for unreliability organic material and then fired in ground, the resulting print also, conventional passive and active components are losing out to surface acoustic wave and charge coupled device (CCD) filters. These latter using gold plated edge counted tors (for government contract to be sare fault-prone or fail after is dried at a relatively short working life, heat (1500C) to remove the reputation for unreliability organic material and then fired

Inhappily, on the domestic and to the carrier. At this stage ceding rapidly is borne out by are rack-mounted, with the U.K. and on the Continent the increasing number of board connectors securely seated into their sockets, that electrical specialist exhibitions put on for continuity between connector beard (PCB) which in standard the sole purpose of catering for the sole purpose of catering for the sole purpose of catering for and the socket spring is 100 per countries use their existing number of and the socket spring is 100 per countries use their existing form would then go on to have the necessary holes. panies working on every aspect cent, and not intermittent.

number of reported failures down on the same substrate, and been quite high.

At the same time, improved parts used. But this has been component rediability is at no small cost to the combeginning to achieve a wider use of microcomputer-controlled selves. Recently they have had automated machinery. This component to inject £20m into ance value registred.

At the same time, improved parts used. But this has been component to small cost to the combeginning to achieve a wider use of microcomputer-controlled selves. Recently they have had previously thought possible. In no appears that the combeginning to achieve a wider use of microcomputer-controlled selves. Recently they have had previously thought possible. In no appears that the combeginning to achieve a wider use of microcomputer-controlled selves. Recently they have had previously thought possible. In no appears that the combeginning to achieve a wider use of microcomputer-controlled selves. electronics components Basic thick-tilm resistors undown the number of manual from the lustry, plus the EEC Commission fortunately suffer from a wide tasks, and reduces the possin's recommendation that up tolerance value. For example, bility of human error. For approval.

" pore free " coatings of gold on single standards series. reputation for unremainty organic masses. It is but the task is formation in the manuscular description for unremainty organic masses. It is but the task is formation in the manuscular description for unremaintied and hard at 450°C to bond the precious. That innovation in the manuscular the contacts themselves. It is but the task is formation in the manuscular that when the Boards Many manufacturers both in the are rack-mounted, with the U.K. and on the Continent

> them keen to ensure that their the British Standards BS9000 a country can go on protecting customers can make more relissystem for components in resits own component makers from the parts of a reduced east. Cent years has led to an overall outside competition for years. At the same time, improved improvement in the quality of to bear an increased charge 1972 Plessey Connectors, of from the BSI when they sought capability

Component manufacturers must now pay an initial inspecthem £75 per annum. For capa-

inflicient, while heads of U.S. piex, with 16-20 resistors on a placing mechanical tuning, and ducts. It can also rationalise ppanies operating in Britain substrate, it became imperative this helps to cut down service his parts-in department. Stockthe sum being "frittered that a more precise method of repair bills for owners. When ing is simplified, and retesting

MATTER how sophisticated away. on a multiplicity of correcting tolerance was emcolour TV ownership eventually of the parts is omitted. His aponents may become and dublous projects.

ployed. The laser trimmer has reaches 85 per cent. of 20m. designers can save time when re seems no thank to their. In the area of passive comprovided the solution, and can households by 1985 in the U.K., they draft out circuit drawings, application. The coveraging powerts it is interesting to see trim 16 resistors to value in the sets themselves should have and he can rest in the knowa minimum number of parts in ledge that his final product will stion remains; now repaire gradually replaced uncertain Now, if minute integrated them, and require very little be consistent in performance, and need less routine mainten-

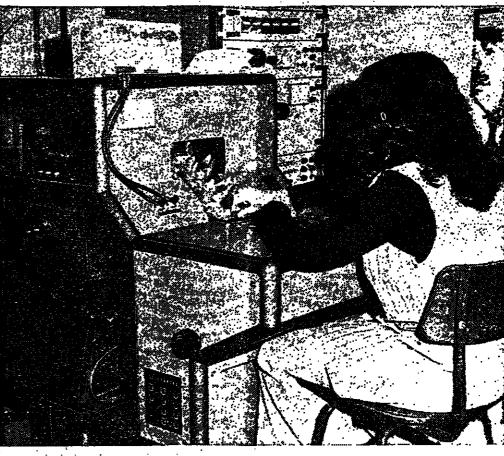
Over the long-term, harmonia. Similarly, if components is a mixture of palladium. circuit-design needs—at a fractions links between in major European standards will in communications or navious glass frit and ar organic tion of the cost required to dividual boards in a system. The cost previously is being made with the European manufacture circuits previously.

> standards as barriers to hide of component production—all of The widening acceptance of behind. In this way, they say,

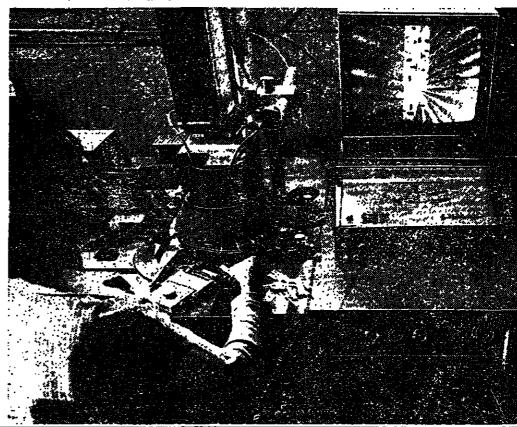
It now appears that the con-Northampton, won the British Council of Industrial Design Award for its printed switch. This switch was an improve-

bility approval, a fee of £250 is Switch is on display at the

Technical Review Correspondent Electronics Weekly



Two examples of automatic testing equipment. Above: Checking capacitors at Advance Filmcap, Wrexham, Wales. Below: Thickfilm hybrid substrates under test at Erie Electronics, Yarmouth.



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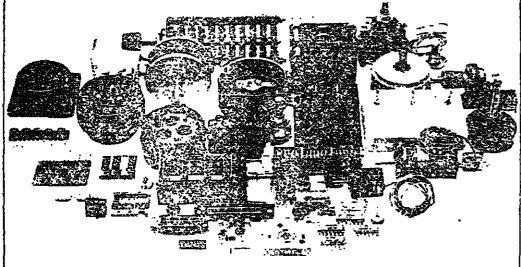
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## Stringent tests for quality control

electronic component engineering was to crowd more and
more active units into tinier
and tinier devices, to save
signal time and power and avoid
ine, as manufacturers move into fully sails her Pritish Calibration Service.

This service is componentary digital circuits are too complex equipment marker when Patrick and to the calibrascopes because the trace their Macrodata are running neck
inward stage. But at the same tion service also operating out signals produce is too complex and neck in a number of areas.

But Fairchild appears to have

even smaller area are becoming parative evaluation, preparation fault-finding and device replace to replace by plugging in a new demand, a commonpiace and the talk is of specifications and analysis of ment on the spot could be a one rather than having to resort that, by 1980, some computer applications, as well as the pro-boon. chips will reach the 100,000 transistor mark and so on.

It is hardly surprising that the makers of automated test equipment bave had somewhat of a rough ride to keep up with the headlong progress of the device engineers, or that many manufacturers, particularly of the bigger and more complex computers, have imposed a most stringent goods inward check for the more vital of the components incorporated into equipment that can be in the £3m. to £4m. and more bracket.

#### Marked

Many of the biggest users of components in the U.K. have bought equipment worth around the £250,000 mark which will not only test the most complex chips now being offered but will also keep a "rogues gallery account of deliveries so that unsatisfactory sources can be marked immediately. It is far too late to put a supplier on the blacklist when a component has failed in equipment exported to a destination thousands of miles

Inevitably the test equipment itself is operated by computer, frequently one of the more powerful minis which have become available in the past three or four years and manufacturers of the testers will provide a great deal of special software to help customers set up their own test programmes. But with the increasing complaxity of the devices that are promised for the next few years, users must be asking themselves "YOU CAN'T hold off tech-standard microprocessor, the allowance for training staff— large-scale projects, such as the what they can expect from the nology" cry the big semi-con- Intel \$080A, and the company and then double the total." design of a motor-car micro for test specialists, particularly ductor companies cheerfully, as was just starting to tuck in its. That rule of thumb, applied General Motors by Motorola and with recard to memory chips. test machines on the fact that back technology. There are con.

some modes of failure are virtually impossible and it is generally sufficient to have a slow down the rate of technological advance.

good knowledge of any device, nological advance.

To show just how absurd the including the various steps in rate of "progress" has become, the processes used to make it, take two products, one well-to be able to determine what known one which has been specific areas of performance eclipsed before rising. Take the specific areas of performance are likely to be critical and to second one, a product designed are likely to be critical and to second one a product second one and the continuation of the same of transistor logic gaste.

Among the products which the pre demand rigorous testing to convert analogue signals to Nevertheless, every device digital eight-bit code patterns,

has to be put through very many first.

SOME TEN years ago, when it consuming and require highly vision of advice on national and became clear that the trend in skilled staff to carry out and international standards.

This service is complementary digital circuits are too complex equipment market when Fair-

research establishments, how an Active Components Evalua- costing some operators too site to be plugged into the test and weapons sytems, the agents ever long they might take or tion Facility, based at Titchfield, much.

Yet tests there had to be tors and to provide assistance circuit. It has been developed accuracy of close on 100 per while it is true that several U.K. because of the stringent on product assessment and test because the philosophy of board cent. The analyser would produce the philosophy of board cent. The analyser would produce the philosophy of the vide a series of reference significant control of the product assessment and test because the philosophy of board cent. The analyser would produce the philosophy of the vide a series of reference significant control of the product assessment and test because the philosophy of board cent. The analyser would produce the product assessment and test because the philosophy of the philosophy o tomers as the military and space ment Laboratories has set up devices it contains 30 down, is natures and would be taken to ment applied to aircraft avionics

however costly the operation, Hants.

In the case of large com-viced.

since the whole functioning of a Initially, services will be pro- puters, where down time can It is early days yet, since wide- Americans. A noteworthy exceed multi-million dollar rocket could vided for dicrete semicon- be much more expensive than spread use of this approach tion is Membrain which is turning to the pro- puters. ultimately depend on the per- ductors, linear and digital inte- service charges, it does not would mean that circuits would ing into a major exporter so to formance of a single small cir- grated circuits. They will cover apply. But for lower-cost have to be designed for it, that the European market of mide it. cult. Now, integrated circuits product approval assessment, equipment such as electronic is constructed in such a way that range test units for which the with 10,000 transistors in an device characterisation, com- cash registers and the like, major components would be easy is an increasingly urg

signal time and power and avoid heating problems. many manufacturers saw the testing sequence for devices with up to 500 transistors on a chip one transistors on a chip one transistors on a chip one being something almost impossible to achieve as part of a production run.

Yet tests there had to be

to a soldering iron.

loops in the equipment to be ser-vanced semiconductor tester

Ted Schoeterer



Microscopic examination of the surface of complex component chips at the East Kilbride factory of Motorola, now being expanded to twice its capacity.

## Pace of development poses problems

the results recorded for testing alone in having fallen into the find themselves in, consider the design of the 8008 dictated its operation can still be time nameless, used to manufacture case of Intel and the 80s. As computer architecture—how the A/D converters costing several anybody who knows his alpha-registers worked, how many hundred pounds, on a large numericabet can instantly tell clock cycles to execute a given printed circuit hoard. These you the first 80 was the 8008, instruction, how many instrucprinted circuit board. These the second was the 8080, and tions and so on. The hardware ties than its technological lead, devices gave 12 bits precision— the second was the 8080, and tions and so on. The hardware ties than its technological lead, devices gave 12 bits precision devices gave 12 bits precision—
that is, accuracy to one part in
4096—but since most of the
people who wanted digital information were working with 8formation were working with 8Instruments with its 9900.

The second was the 8080, and thuns and second by the time of
advances made by the time of
cuit sales chief in Bedford,
the 8086—a 16-bit microprocesticated architecture, and by the
chips in current silicon technologies, but with X-ray and electron-beam imaging techniques,
software features were included. the company decided to make a But the interesting and un- software features were included. new device, to fit into a single remarked fact is that until the But by this time, the invest-

the package, which was eight bits wide.

The normal many thousands of dollars worth of R and D was spent designing three integrated circuit "chips" which included as much as possible of the country painstakingly and expensively assembled on the board, and which were own bonded on to a miniature "hybrid" printed circuit usesselly, designed to plug onto a microprocessor system board. The final cost of this sophistic cated device was around a flooding the printed circuit board, but still costlier three devices he is franchised circuit board, but still costlier three devices he is franchised if were technologically and control for a single, large to sell, and gaving eager audiscale integration of the circuit for a systems maze maker, the dual power supply 8080. It was not even the old multiply and the country comparing the circuit board, and which were own bonded on to a miniature "hybrid" printed circuit users?

One of the U.K.'s self-made incorporacessor system board. The final cost of this sophistic cated device was around £100— (Cramer, has recently been taked according to the circuit of the country, comparing the circuit board, but still costlier three devices he is franchised than would be a single, large to sell, and gaving eager audiscale integration of the circuit eage on of his divisonal manacers, John Lythal, summed up Press. Logether with inition incorporacessors. Selling with them core on the problems of the "first decision" by a company using produce upgrades of the 8005, which included, almost exactly, that could hard the learners of the 1000,

with regard to memory chips. ductor companies cheerfully, as was just starting to tuck in its. That rule of thumb, applied General Motors by Motorola and The 4k memory is well established by bring out new product bilb for the feast, when, in to the 8008, explains why de- Delco, based on the 6800; or lished and the 16k is just after new product, each nearly January this year, the big signs using it are still appear such as the ITT washing by around the corner. But according to Teradyne, it would take miracle. software expertise is more something like 300 years to No. you can't hold back tech. Dailas with the agreed per. But it also means something readily available in the comexercise fully a much simpler nology; but perhaps there is one formance specifications of else—something far more radi-pany—and in the onen market

time-frame, but equally illus- is applicable to the secondtests at electronic speeds and The company, which is not trative of the quandary which providing it can be used.

mew device, to it into a single microprocessor type quad-inline package, which was eight bits wide.

The normal many thousands of course, the sophisticated of dollars worth of R and D was lit was not even the old multiple but of this type.

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But of cuitry in the sa

Press, together with initial microprocessors, as "work out reduced to LSI circuitry. hints on how the new device what it will cost you in man-

On a slightly less irritating ware written for a first design, faster,

hints on how the new device what it will cost you in man. This attractive fallacy may would be used with the most hours, include a generous come to apply to a few very.

memory chip than these. It thing that can do the job for you second generation CMOS— cal than can be realised by —the second-project develop-bases its confidence in its latest —perhaps technology will hold complementary metal-oxide sili. —merely comparing the current ment savings possible by test machines on the fact that back technology. There are con. technological revolution, the re-using software, will quickly microprocessor, with the previ- swing the economic balance, by ous revelution caused by TTL offering quicker products than the integrated transistor can be achieved through custom

power, fewer chips, and run

At Texas Instruments, a company more renowned for its phenomenal production capacities than its technological lead, used to get 100 times the cir-

quickly works out what to do.

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manufacturer).

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## The industry's wares on show

MORE COMPLEX the were the cause. ESP, naturally, The doyen of the connector formulations to British circuit assembly jigs and fix. Model 22 has a 200-hour device bought as a com- has a product to remedy this world. Sealectro, will be show standards and customer specifictures to provide a compact operating life on one battery through it may be a com- deficiency, a digital meter which ing a selection from its huge cations are also shown and the means of loading components set, a clear liquid to the connector formulations. ert. though it may be a comp uentiently, a uigital meter which tug a selection from its nuge cations are also shown and the means of locating components set a transfer in its own right or a high-uses a capacitance technique to repertoire, but also such devices company's specialist service into the printed circuit boards and ability to cope with ac and pacity memory, the more emission of the printed circuit boards and ability to cope with ac and during manufacture.

Of paramount importance in recitance and has a claimed pacity memory, the more embeddermine, rapidly, all the imass to be laid on the portant characteristics of a per — passive — components capacitor. With this unit goes a low-cost and lightweight reader with go into the construction decade box which gives a timing the final equipment and range from 1 microsecond to my of the companies showing lin. seconds, though whether a gir wares at ILECS, the 25th designer will ever have to use ternational Loadon Electronic the latter faculty is a most ternational Loadon Electronic the latter faculty is a most ternational Converted to available Bantam circular construction of the companies in mind.

Of paramount importance in resistance and has a ciaimed and card and badge at low-cost and lightweight reader with photo-optic hole sensing.

BICC-Burndy in this sector U.K. design including its Unit to the latter faculty is a most ternational Loadon Electronic the latter faculty is a most ternational Converted to a spike of power and methods of available Bantam circular constitute components in mind. mponents exhibition (Olym- point)

a. May 17 to 20) are present. Connectors and methods of available Bantam circular connectors and Flexible Bantam circular connectors and Flexible devible on the latest "gee whiz" wiring are another strong point connectors.

It is pointed out by one extinction of connectors brings newer insulation materials is the pointed out by one extinction of connectors brings newer insulation materials is the exhibit from Concordia.

If is pointed out by one extended easign or connectors orings newer insulation materials is provided to disconnection. Electronic Services and in as many disciplines as the content of the exhibit from Concordia within ±2 per cent of indicated electronic instrument. 30 mands working knowledge of has on view for the first time a recent of the components many materials, including high polyesterimide insulated wire ed are capacitors and that in cost metals and alloys, as well which has a protective polymore as relative and plastics mould, amide invited to next. These contents are eliminated while the tool is totally earthed from supply input to the soldering. ed are capacitors and that in cost metals and alloys, as well which has a protective poly the tool is totally earthed from per cent, of cases of failure as plastics and plastics mould amide-imide top coat. Heathers instruments, capacitors ing techniques.

This cuts out the leakage resisting and various other bit. these instruments, capacitors ing techniques.

controlled unit presented by ratings. Datatex. The computer used in terns, selected on demand, and 50 mm. in length. But at the takes the wire wrapping head same time, the Heleneid is from post to post as required capable of fast repetitive moveplex the pattern. This means and a smaller device than the a great time saving and an above-mentioned one has comelimination of human error pleted 44m. cycles at a fre-

purposes. Ready.

resisting pvc and various other currents dangerous to the LSFs. valopment is the Helenoid, An NSF (Lucas Group) de-Wire-wrapping is another which describes a solenoid technique, capable of making movements illustrated by Augat Group on of up to one millimetre in under its stand through the computer- one millisecond at high thrust

It is capable of providing as this equipment remembers much as 300 lbf from a device various interconnection pat- only 38 mm. in diameter and without mistakes, however comment over long periods of time quency of 46 Hz on an operating

And since on the wrist devices are all the rage, the Penril/Data In the same order of ideas is Tech - Telonic - hand-mounted ions the dedicated integrated. In some instances, the equip— Now Plessey is also offering a hand-operated tool which can digital multimeter will uncuit is still the most efficient ment manufacturer can make ULAs as an extension of its cut and set the leads of a wire-doubtedly attract attention.

volved in the production of other than those of the under-these high performance supplies lying printed circuit board and devices running from thus cuts out all the mechanical 500 kV units to power units for stresses which can affect boards photo-multipliers and custom-linked with keys used to built equipment for special operate switches.

It has been designed specific-Completely new is a series of ally for the peripherals and compower supplies up to 100 kV puter equipment market as a designated C Series "Computer replacement for the contacting family of keyboards.

Ted Schoeters



Above, with both hands free, a technician probes a circuit using the Telonic Altair (Datotech) wristportable digital multimeter, first of its type anywhere. Below, the ESP company's capacitance tester is shown in use with the company's decade box to test the characteristics of capacitors incor-

# porated into complex digital circuits.

Mullaro

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## Custom-design services

are the introduction of the familiarise prospective custo- and to hold existing orders automated aids. croprocessor, in several applimers with their processes. worth £2m.

In the same of

stomers for U.K. manufac requirements. Hughes quotes red customer design chips several examples of the types Speeds lude Thompson CSF, for of circuits they can produce in Fir Europager system. AEG their custom design facility: The 1,000-gate array could be nefunken with frequency syn. CMOS circuits for a Norwegian used in applications where siscrs, and even the U.S. defence system. MOS circuits operating speeds above those sed custom-built IC.

Advantages of dedicated cir. TV manufacturer. nic equipment design is for to a slandard semiconductor tion. stom design, with around 600 the route taken by Pye TMC early next year. sign for three reasons. Ken systems. order to achieve their re- circuits. His company's philo- around £250m. iced performance. Here sophy is based on the belief stom design provides security that only those engineers. design investment." Secondly, involved in a particular induswe some unique solution to a with its requirements, and that rket position. Another solution. Multipurpose chips perform tive may be to optimise the which can be modified or used ...it production."

#### pproaches

everal different approaches General Instruments as procustom design are open to cessing houses for its latest ULAs is that they can be simply electronic equipment manu- venture. urer, ranging from the com- furnish layout data to semie design and manufacturing conductor manufacturers so that acc offered by several semi-they can make the chips on any ductor houses in the U.K. standard MOS production line n-house design in which the without even knowing what the ipment manufacturer will circuits are for. d over final layout drawings. A short-cut to custom design ch merely require process is, however, offered by an allto produce devices which purpose logic circuit pioneered then assembled and tested in the U.K. by Ferranti. The

so-called uncommitted logic acreasingly, the trend is to array is a matrix of logic gates ds more customer involve- which can be connected in any it in design. Semiconductor required pattern to specify its

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RECTIFIERS, THYRISTORS LS. 9000 Approved, also components released to 05-21 ECC, MIL and JAN TX, Specification

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SPITE the overwhelming manufacturers are encouraging functions. Ferranti claims to compared with a manual quency of 46 Hz on an expresse in the use of standard this movement by offering have had great success with its approach, even when the force of about 50 lbf.

Ogrammable logic devices design training courses to ULAs over the past two years human operators are helped by And since on the write introduction of the familiarities outside outside automated side. worth £2m.

swer for electronic equippent use of the design facilities of custom design activities, wrapped component to any pre- since it is obvious from first sign. There is a booming the semiconductor house to Currently it has one device determined pitch in just one view that it leaves a technician K. market in custom design produce his own product, which is a relatively slow, small operation. This is by Spear both hands free to operate the d custom building, and semi- Hughes, in Gienrothes, offers a array of resistor-transistor Engineering which also probes required for testing puraductor manufacturers operations beginning to a semi- special computer-anied design gates. But the company has specialises in the design of poses. in this field report expand, facility for use by customers, plans to expand its range with pusiness, with more orders Called COMIC (for Customer two more ULAs which could ming from elsewhere in Organised MOS Integrated well bring the use of ULAs into prope as well as from the U.S. Cheuits), the facility is demore demanding applications, d Japan.

Signed to meet the requirements. The new Plessey devices are a U.K. semiconductor houses of lower quantity custom design, 100-gate emitter—coupled logic re, for example, scooped large where design costs must be kept array for use in high-speed com-ders from Japan and the U.S. to a minimum. The facility puting applications, and a huge supply purpose built into consists of a library of logic 1.000 gate array which uses the ated circuits for use in CB function cells, which the custo- new bipolar technology called lio equipment. Giver recent mer can organise to fit his own I L.

cironics giant TI which Ples for the Post Office, and remote achieved with current MOS has supplied with an undis- control systems for TV produced devices are required, and where in conjunction with a European power requirements are at a is can lie in performance, An alternative approach taken of the new FL array will be that isbility and, in large volume by the more sophisticated equip. it can incorporate both digital plications, on cost. Another ment designers is contract and linear functions, although many motive for taking the manufacturing, where the custo- early versions are not expected siom design route to elec-mer does all the design work to be optimised for linear opera-

numercial security reasons, manufacturing process. This Plessey plans to introduce cording to Plessey Semicon- allows him to call upon any or the ECL array in September, ctors, which estimates that several processing houses to according to Ken Bradshaw, otherds of its business is in produce his devices. This was with the PL array following stom devices now in product for its recently announced samples of the ECL array are at customers chose custom automatic telephone dialling with prospective customers, he says. Bradshaw claims that odshaw, marketing manager. Pye TMC's John Rhodes is a Plessey will dominate the ULA plains: "Customers may need great believer in purpose market by 1980, which he e technology of a new design designed, large-scale integrated estimates to be worth a total of

Ferranti sees the ULA as the answer to the threat posed to custom design by the microsuggests, "The customer may try sector are fully familiar processor. According to Alan Williamson, Product Marketing sign problem in a competitive in-house design of special Manager for ICs, there is id and wish to protect his devices is the most efficient increasing use of ULAs to the peripheral functions around the central t of large-scale integrated in conjunction with other de. processing unit of a micro vices to meet requirements processor. These are generally increase costs and produce a performed by IC sets, or less efficient system, says Pye, descrete components. ULAs can less efficient system, says Pye. therefore cash in on the micro Pye has used Plessey and processor boom.

But the real strength of The company can and quickly implemented in the customer's design requirements. The circuits are 80 per cent. Standard, say Ferranti, and only require one extra masking stage to be completed. This final process dictates the aluminium connections between the logic elements and defines the function of the chip.

According to Ferranti the design of this connection mask is analagous to printed circuit poerd design and is therefore a familiar process to most customers. The company offers customers' engineers a two-week training course to enable then to perform their own mask design if required. This simple approach allows ULA designs to be completed within a matter of a few weeks which cuts down design costs considerably, and makes them particularly attrac tive to equipment manufact turers needing a quick solution in competitive markets.

Ferranti answer critisisms o inefficient use of chip space by saving that in many designs the circuits are equivalent in nack ing density to purpose built LSI circuits.

The ULA is seen by manufac turers as offering the best of both worlds; the speed of design with standard circuits, and the security and repeatabi lity of custom design. What it means to the customers could be a lowering of the threshold above which custom design becomes a viable approach to electronic equipment design.

Louise Kehoe

Mullard, well connected throughout Europe Mullard are this country's largest electronic complying with their own harmonised standards. component manufacturers with an outstanding Mullard involvement with Europe has been record in exports. a long one. This involvement, together with And that's not all ... because we're also the access to worldwide resources, has played a UK arm of Philips' worldwide component activity. significant role in the firm location in Britain of a we can offer our British customers the widest major part of the European component industry. range of components, supported by the most This industry's development and extensive resources, available in Europe. manufacturing capability is growing from This availability recently became doubly strength to strength; a strength that will enable it significant to British industry with the advent of to face the challenges from the West and East. the CECC European standard. Components of A strong, viable electronic component manufacturers achieving the high quality industry is vital to the growth of British demanded for CECC approval are assured of equipment manufacture. acceptance by participating countries as

## PM looks for next mortgage rate fall

ANOTHER FALL in building another round of pay restraint the moment Britain's economic society interest rates "soon" was and for a return to free collection justified such action.

forecast by the Prime Minister two bargaining in Angust. "Things are going the right in the Commons yesterday when he again claimed that most of Mr. Martin Flannery (Lab., the economic indicators are Shefiled Hillsborough) that ford) asked the Prime Minister to indicate if it was the employ-But while he pointed to the rise in Britain's official reserves and the continuing steady decline in interest rates, Mrs. Margaret pressures arising from different asserted that since Labour returned to power in 1974. Britain had had the worst record on inflation of any European country except Iceland.

Phase Three and the social continuing to indicate if it was the employers on the trade unionists who were not sufficiently responsible to be trusted with free collective bargaining.

Refusing to discuss the matter in such terms. Mr. Callaghan said experience had shown that pressure on employers led them to offer high rates and this example was followed by other moving in the right direction. Phase Three and the social con-

country except Iceland. Mr. Callaghan reaffirmed his to three months, try to work for view that the inflation rate will a policy which will relieve those continue to fall in the second pressures." he said half of this year and in the Brating with a starst quarter of 1978.

Mr. Flannery than

"We must, over the next two

He accused Tory back relieve the pressures was to re-involved and the Government in the Commons on Wednesday benchers of showing "glee" at flate the economy, Mr. Callaghan was determined to make another about the Hansard report of the the decision of the AUEW con-assured him that the Government of the further phase of incomes policy, said he had heard the Prime

to indicate if it was the employ-

ample was followed by other employers in order to get labour. This was a situation which had been experienced before and Dealing with a suggestion by failed to deal with it.

Mr. Davies had questioned Dr.

Mr. Flannery that the way to Now the future of Britain was David Owen. Foreign Secretary.

> said he had heart the Govern-ment had always given humani-tarian and other aid to liberation movements, but the Hansard rethe Ulster Unionists.
>
> port had left out "always."
>
> Mr. Concannon was asked by The wearing of masks by the Government to be Yesterday, while answering a Mr. Philip Goodhart (C. Bromley intimidation games in Northern robust in their attitude.
>
> The Therefore the Concannon was asked by The wearing of masks by the Government to be Yesterday, while answering a Mr. Philip Goodhart (C. Bromley intimidation games in Northern robust in their attitude.

denies

changing

Hansard

Commons yesterday over a Hansard report of what the Prime Minister said or did not say—in the House on Tuesday

about Government policy on aid to liberation movements. Mr. Callaghan was replying to an allegation by Mr. John Davies,

shadow Foreign Secretary. At the end of the exchanges, Mr. Davies withdrew "anything which, in any sense, sought to damage Mr.

Callaghan's honour or poston."

The Prime Minister confessed

that he did not remember whether he had used the word "always"—which the row was

rising tempers, said he had received a letter from the editor

devolution Bill by a substantial which had been heard by MPs majority.

and reported in the Press, should

## Callaghan Powell pledges support for Ulster rule of law

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the highest yet, with most firms reporting a good attendance.

At the same time, he agreed that the intimidation and picketing by the Protestant paramilitaries seemed to have been stepped up rather aggressively. This had been demonstrated by the incident resterday in which Mr. Harold McCusker, Ulster Unionist MP for Armagh, had been beaten up outside the court house at Armagh.

Mr. Concannon received full support from all sides of the House for the firm line which the Government is taking over that morning, the power lamentary salary.

The highest yet, with most firms overwhelming majority of people in the House, har one, supported extending the presiding the extending the presiding the extending the presiding the extending the presiding the presiding the presiding the extending the film the House, har one, supporte by at one the strike by in the House for the strike by in the House, har one, supporte by at one the strike by in the House had left the House, har one, supporte by at one the strike by with older hoodigans. In the line taken on the strike by with older hoodigans, he was developing rapidly.

Mr. Row Mason, Northern Ireland

Mr. Roy Mason, Northern Ire

the Government is taking over Ulster that morning, the power liamentary salary, the strike. There was particularly strong backing for the Government from Mr. Enoch Powell (Down S), on behalf of

would not come amiss if you were to applogise."

Mr. Davies, to a background of para-militaries, I can give that

The Minister replied: "If you right to arrest without warrant of which is to arrest without and arrest them."

For the Gove Donaldson agreed that Lord Hailsham said he was tion was illegal if

tinuing to operate normally, and "This is a case where there is by the good sense and modera. This strike, quite apart from the that illegal things could not tion of responsible leaders of question of intimidation, is always immediately be proseopinion in Northern Ireland, wholly outside the law," he cuted, although the RUC were
opinion there is the Bouse of declared. including those in the House of declared.

Lord Duncan-Sandys (C.) urged offenders.

proving the commitment of the Concennon said that everyous naving overwhelming majority of people in the House, har one, supported extending the present and in Northern Ireland to constitute the line taken on the strike by junior affectance content. He putned out that is the putned out that it is the putned out the putned out that it is the putned out that it is the putned out the putned

THE PEOPLE of Northern Ireland are demonstrating their desire to work normally in the face of threats and intimidation. Mr. Don Concannon. Minister of State for Northern Ireland, told the Commons yesterday.

Reviewing the first three days of the strike called by the United Indications were that the turn out for work yesterday had been the highest yet, with most firms reporting a good attendance.

The method chosen by the station at Ballylumford was find normally.

Action Council merely distracted working normally.

Action Council merely distracted to the from the consumer of the Consequence of the Council merely distracted to the scri

'Arrest the masked men

question by Mrs. Thatcher, the and Beckenbam) for an assur. Ireland should be made an indict-someone is engaged in unpeace-for and Beckenbam) for an assur. Ireland should be made an indict-someone is engaged in unpeace-for ance that there would be no able offence. Lord Halksham ful picketing and is wearing a care that the should keep quiet discussion with leaders of the former Tory Lord Chancellor, mask, surely it is self-evident that he is obstructing the police when the

Montrose has not sought

me yesterday."

Mr. Callaghan added: "It The Minister replied: "If you right to arrest without warrant of which is to identify offenders would not come amiss if you

For the Government, Lord Donaldson agreed that intimida-Mr. Concannon told the House perturbed that the Government panied by threats whether the that although the harbour at ment by one strike leader that A number of people had been most public services were continuing to constant. Lord Hailsham said he was tion was illegal if it was accomstoppage was industrial or not. Home Secretary, argued that the

bread and milk were being not even a pretence of any indus- was part of intimidation and delivered as usual. The people trial dispute. It is naked should be illegal. But the of Ulster had been encouraged political strike and nothing else. Northern Ireland position meant to the good space and modern. This retiles are the good space and modern the good space and good doing well in picking

## Football hooligan proposal

hits snag

ing "these thuga" of their

builted by the attitude of same young succest fame. He talk appear of that after reading a report of one match involving Manchada united, he discovered that one fan actually cried when the

team lost.

He added: "There are but when the team loss the but you would expect from a your would expect from a your would expect from a your would expect from a year. child. It is an extraordiser situation and it may be that the wrong, because we fust do understand it." Mr. William Whiteles, th

commonsense ! matches where they could can .The solution could well be

combination of older offenders, plus con service—remedies to wis magistrates should have the attention drawn, Mr. Whiteh

## Shoplifting shows steep rise

correctly reported. A decision Adley (C. Christchurch and Ly

Mr. Adley asked if the Go offence, is for the prosecuting meat was satisfied that the authorities and not the Govern-trading methods did not each age shoplisting and to will Ministers attributed the sin There is the possibility that taneous increase in the mun of food supermarkets with

> Dr. Summerskill said: "Figu for offences in different types shop are not available, and cannot therefore any how far, at all, the increase in the number of food supermarker contribute

number of shoplifting pro

to this increase."

She pointed out that tradi methods adopted by campan was strictly a matter or the tailer although a world pe was studying the question of p vention rather than detection these cases.

She pointed out that althou it had made no recommends

to the Government for action had passed a number to retailers and the Home Office encouraging the retailers adopt them. retary. At February 10, the latest date for which an industrial analysis is available, 227,443 people who last worked in the construction industry

Mr. Adley said it was the factory for the Home Office insist that this was a matter the stores if it was known in the system led to an increase. trime. He argued that the trade

were registered as unemployed in Great Britain. This figure methods adopted by say markets were directly respo ible for the increase in say represents an increase of 1012 per cent. since March, 1974. market shoplifting.

#### Funds for part and play areas in S. Wales

711

THE Welsh Development Age

## COMPAGNIE FRANCAISE

At a Meeting held on the 20th April 1877, the Bard examined the accounts for the financial year ended 35 December 1976.

The net profit after deduction of all depre provisions and taxation amounts to Frz.33,050,362.62 result shows an increase of 11.03% on the previous The Board also examined the consolidated accordi

The Ordinary General Meeting of shareholder to approve the accounts for the year 1976 have convened for the 22nd June next at 10.30 a.m., in Mi in conformity with French Government recomb the Board will propose a dividend of Fre 14.10 per

## Queen's unity call 'made on advice of Ministers'

BY IVOR OWEN, PARLIAMENTARY STAFF

Commons and Lords on her declared. Silver Jubilee, led to immediate Silver Jubilee, led to immediate Earlier, in light-hearted vein, majority. criticism from Scottish National Mr. Demis Canavan (Lab, Stir-He thou

the Commons yesterday, the policy like the speech from the intent on replacing the monarch by another Old Pretender who

mity of the kingdom should be regarded as having been made on the advice of Ministers.

Mr. Callaghan advised MPs to Mr. Stewart jocularly suggested that as a member of the and said this would show that House of Stuart, with all its specifically recognised the loyalty to Her Majesty, there are strength of feeling on the devomight be better claimants than lution of government to Scotland and Wales and stressed the benefits of maintaining the integrity of the U.K. "That remains the member of the louse of Stuart, with all its such an inquiry would have saved the headlines in the newspapers saying "Callaghan alters have known if he had been in touch with him or sent somebody to No. 10.

Such an inquiry would have saved the headlines in the newspapers saying "Callaghan alters have withdraw his remarks.

Replying to Mr. Davies said he could not of the U.K. "That remains the Minister recalled that the House withdraw his concern that a concern that a second reading to the devolution Bill by a substantial which had been in touch with him or sent somebody to No. 10.

Such an inquiry would have saved the headlines in the newspapers saying "Callaghan alters had advanced by Mr. Canavan. Replying to Mr. Davies said he could not of the U.K. "That remains the Minister recalled that the House statement by the Prime Minister. devolution Bill by a substantial which had been in touch with him or sent somebody to No. 10.

Such an inquiry would have saved the headlines in the newspapers saying "Callaghan alters had advanced by Mr. Canavan. Replying to Mr. Davies said he could not of the U.K. "That remains the Minister recalled that the House of Stuart, with all its saved the and said this would show that thouse of Stuart, with all its saved the beadlines in the newspapers. Such an inquiry would have saved the beadlines in the newspapers saying "Callaghan alters had advanced by Mr. Canavan. Replying to Mr. Davies said he could not of the U.K. "That remains the devolution Bill by a substantial which had been in the newspapers and the

Mr. Dennis Canavan (Lab. Stir-He thought it would be useful be othe lingshire) suggested that the if the House could agree to make Hansard.

the U.K.

In the course of good-tempered and, at times, light-hearted question time exchanges, he and saw no reason to propose hade it clear that her striking plea to Parliament on Wednesday to ensure the continuing wire warmly cheered from both sides of the House.

The Prime Minister's words were warmly cheered from both sides of the House.

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If a continuing the had been in error in correcting the phrase. If a continuity of the House as much that Mr. Callaghan commented that Mr. Callaghan comm WITH A FEW dest touches in not a statement of Government He joked: "They now appear

U.K. entry, peers told otherwise reported in THE DUKE of Montrose, former no present intention of coming removed from the list of the member of the rebel Rhodesian here.

Following reports 'that the This Order applied to any Duke would be barred from en-Commonwealth citizen whom the

of privilege.

Lord Peart explained yesterday tional action there.

Lord Peart explained yesterday tional action there.

Lord Peart explained yesterday tional action there.

to institute a prosecution and that the Duke had "leave of absence from this House—a circum—no time applied to the appropriate being stance which suggests that he has priate body to have his name made."

MPs.

Reading what he described as PM should send a message to the progress with it if necessary, a considered reply "to a ques ton from Mr. Donald Stewart, speech on Wednesday appeared to meet the real demands of the sense, sought to damage the source of the the SNP leader, Mr. Callaghan to have upset Mrs. Winifred to MPs and peers when she SNP.

SNP.

Mr. Demus Canarau (Daw, Mr. Britain individuals could take to meet the real demands of the sense, sought to damage the out a private prosecution against the source position. Said if there had been at the could the not a private prosecution against the source position from Mr. Donald Stewart, speech on Wednesday appeared to meet the real demands of the sense, sought to damage the out a private prosecution against the SNP leader, Mr. Callaghan to have upset Mrs. Winifred to MPs and peers when she SNP.

Southing has happened which a "Nothing has happened which any think in any devict could amount to an interference of this House could emount to an interference of the house of this House. The deeper she with a member of this House could emount to an interference of the count of the carrying out his Perliamentary to the Commonst to in in this matter. It was not the matter any further at this stage."

But he added: "I withdraw wholly anything which, in any other application of the Foreign Office of the Count of the Southern to attend the gathering of the to attend the Lords. He was also the Altorney General.

subject to the Southern Rbidesia the Altorney General.

He added that a Foreign Office Immigration Act Order. 1972. Lord Peart said he had seen She had been asked about the spokesman, quoted in a Press under which a person who would the newspaper article referred lifting and particularly the the article as saying that the Duke otherwise be entitled to enter to all can confirm that a Foreign ing methods employed by the arrices and had been this country might be refused Office spokesman has not been supermarkets by Mr. Rike

tering Britain, Lord Paget Government believed to be ordinathorities and not the Government (Labour) earlier this week raised narily resident in Southern ment the matter as a possible breach Rhodesia and to have furthered "There is the possibility that

to institute criminal proceedings, matton).
whether for treason or any other

**EMPLOYMENT** 

Mr. Michael Latham (Con.

Mr. Michael Latham (Con. Melton): What is the current level of unemployment in the construction industry? What percentage increase that figure represents over the equivalent figure for March 1, 1974?

Mr. John Grant, Under-Sec-

Mr. Frank Hooley (Lab. Heeley): What special plans are being made to absorb the

Easter school leavers into co-ployment or further training?

worth). What criteria the Chanceller applies to the exemption of so-called multinational companies from U.K. dividend restraint? Will he reconsider the lifting of the dividend restraint from Lonrho in the light of the recent history of that group and, in particular, in the light of the findings of the Heyman Silm-mings Report in 1976, especi-ally with regard to directors'

expenses? Mr. Denzil Davies, Minister of State. Companies which, though, incorporated in the U.K., have their operations almost exclu-sively overseas are put in parti-cular difficulties by the dividend control in their relationships with overseas Governments and local shareholders since the dividend control, which is primarily part of counter-inflation policy in the U.K., has little relevance in their circumstances. The criteria for exemption are set out in the Treasury announceally be regarded as meeting the the House for a Supplementary intentions of the announcement estimate in due course. In the of October 20, 1975. However all meanume any further advances

applications are considered on of public dividend capital will the report of the Department Contingencies Fund.

of Trade inspectors on Lonrho is not relevant to the decision to exempt the company under the dividend control provisions. INDUSTRY

Mr. Neville Trotter (Con., Tynemouth). Has the Secretary of State met representatives of the management and work force at C. and A. Parsons since the firm announced a programme of 1,600 redundancies due to the lack of an order for Drax B power stations?
Mr. Bob Cryer, Under-Secretary: No; but Ministers intend to continue to consult all inter-

ested parties about the future of the power plant industry as necessary.

Mr. Russell Kerr (Lab. Felt-

ham and Heston): Has the Secretary of State paid any public dividend capital to British Aerospace? British Aerospace?

Mr. Eric Varley, Secretary
for Industry: I have, with the retary. It is estimated that just approval of the Treasury, paid under 70,000 young people left to British Aerospace £27m, of school at Easter to seek employment. These young people will be added to a possible dividend capital, which ment. These young people will be added to a possible dividend capital, which ment. These young people will be a people are officially accepted as resident public dividend capital, which abroad for taxation and exchange together with advances from the dividend capital, which control purposes will be together with advances from the benefit from the Government's is to spend £145,000 to some National Loans Fund will enable measures for alleviating unem-schemes to provide a it to repay loans to one of the ployment which have recently park, sports fields a children of the vesting combeen extended and expanded to playground, and car parking

abroad for taxation and exchange control purposes will be excepted. Companies which have it to repay loans to one of the ployment which have recently park, sports fields a children of the parents of the vesting combeen extended and expanded to playground, and car parking where 90 per cent. or more of their parents of the public dividend meet the needs of this year's Dowlais in Morthyr, where 90 per cent. or more of capital has been provided out school leavers. However, the It is also laying out their earnings derive from over- of the Contingencies Fund. I latest statistics indicate that towards playing areas seas operations will also norm- shall be seeking the approval of about one quarter of them are an old and now decaying parts of the regarded as meeting the the House for a Supplementary registered as unemployed. Cardiff.

Cabinet 'open to Press' rejected

THE PRIME MINISTER yester- times when issues needed to be day rejected the idea that the talked about quietly in private. Press might be admitted to If the Press were admitted. Cabinet meetings. He stressed there was a danger of creating in the Commons that he was in "small conclaves in smoke-filled favour of as much open govern- rooms where the Press were not ment as possible but there were present."

Open coaches for Jubilee ride

THE QUEEN and other mem Prince Edward. Princess Anne bers of the Royal Family will and Princess Margaret will rereturn to Buckingham Palace in turn in open carriages.

open carriages on Jubilee Day—

June 7—after a service in St. Edinburgh will travel to St. Paul's Cathedral and lunch at Paul's in the morning in the theGuildhall.

Details of the route and the members of the Royal Family procession published yesterday also will be in closed carriages. show that the Queen, the Duke

After the thanksgiving service of Edinburgh, the Queen Mother, the Queen and Duke will walk Prince Charles, Prince Andrew, along Cheapside to Guildhall.

## DE L'AFRIQUE OCCIDENTALE

the Group which show a net profit of Frs.152.6 million.

plus a tax credit of Frs.7.05; giving a total of Fra.

# Mang

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company has steadily expanded. Today Wang is a world leader in small computer sys-

lator to bridge the gap between

new concepts. Today the range

handling equipment, the It was natural that Wang should expand its activities into more powerful calculators, into small computers. Wang: pioneering the Find a need and fill it: advance of technology Wang's philosophy In 1972 Wang introduced its first small computer system. In the early sixties Wang And again incorporated totally pioneered the electronic calcu-

the large computer and me- is much larger and includes extensive peripheral equipment to satisfy any user requirement.

Wang computers carry out

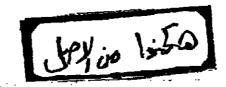
day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

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A profit-maker this week baulked at the future

Solvent—but bowing out

## Management Page

s, described the position ably. Birmingham-based bank-6 financial year.

()()()

Hopping.

it on

emark would prove to be. week, he announced to wind up the company make a capital payment

reholders' voluntary Equidah, and not, as has so often

are we can't win and we support of the Bank of England's c." Thus, Mr. Howard "Rifeboat" for alling secondary chairman of G. R. Dawes banks, continue to trade profit-

It is tempting to concludead industrial group just in the light of price controls, months ago, when he high inflation and other factors ed its performance in the which have made it difficult for companies to achieve what they n Mr. Dawes may not then consider adequate returns realised how prophetic that there are a great many companies in a similar situain the past in complaining he unusual aspect of this about constraints and the genosal is that it envisages a eral economic situation.

#### Even balance

each the case in the past three. On the other hand, it is four years, a compulsory equally probable that in Dawes'

creating a more even balance larger slice of group profits. But while the main Board has ably not be worth the risk for between banking and industrial According to Howard Dawes, been satisfied with the correct- a group of Dawes' size. Altercase there is a special combination that interests. The industrial side the main Board's philosophy is ness of this policy, conditions natively,

drop forging to plastic which makes it unlikely that the the company got its share list own strategies, with the main which have records of almost but this would seem to run conmouldings, and the banking company's step will open up the ing suspended in mid-1973. It Board's principal involvement continuous growth in recent side, where the G. R. Dawes and finodgates to a rush of share—was unfortunate that the secon—being in discussing budgets and years—will each require £1m.—balance of interests. The only banking crisis developed cash flow forecasts.

tion to that facing Dawes in mid-1973. Then known as the banking market not only the holding company always has attractive. The holding company Certainly, enough of them Neville Group, it sold a sub-affected business, but made the the option of selling them. This, —which historically has always have been equally vociferous sidiary called Country Kitchen company loath to seek a re-Howard Dawes believes, places provided the necessary funds Foods for £4m. as part of a quotation for its shares until the right type of pressure on for capital investment-could reorganisation aimed at increas. October, 1975. Assets of the subsidiary management in that, probably afford to finance only

By Nicholas Leslie

the subsequently rested largely in to allow the subsidiary com- have changed to the extent that finance could be sought by each company's inactivency. Dawes up it seems, including the subsequently rested largely in to allow the subsidiary come have changed to the extent that manner could be subsidiaries involved in panies considerable autonomy, the directors no longer believe company—again not worth the business a minimum of the main Board as to how drop forging and heat treatment, each with its own managing, the group can continue under risk, it is felt.

Softh its industrial side, the presence of a substantial departmental discount store.

Where interests range from family stake in the business,

Because of the reorganisation, one of the main board as the others, and its present structure.

Presumably, Dawes also has often a technical director. This As Howard Dawes explains—to raise funds for the others, and forging to plan their the industrial subsidiaries—to raise funds for the others, and the page of the reorganisation.

ing the emphasis on banking (a holding company are now by running their companies effi-further £2.5m, of capital was divided roughly 50:50 between ciently "they know we will want would unbalance the investment pumped into this side of the banking and industrial, but it is to keep them, although they in industrial activities. Even business) while at the same time the latter which provides the know they can still be sold."

£2m. of investment in new balance of interests. The only problems in going forward many. The Dawes judgment is

Presumably, Dawes also has sold his shares.

enough to support the type of with a market share price of 95p investment needed.

EDITED BY CHRISTOPHE

approach to business in the past

This are trading companies on a going concern basis. four years means it is now a Dawes family involvement "cash box," with a high ratio takes on a particular signifi-of deposits to loans and most cance. The Dawes' holding assets being in easily realisable accounts for a large part of the form. Since it is unlikely to be 45.86 per cent. shareholding in given authorised status by the the hands of all main Board Bank of England it cannot com- directors. pete effectively with other according to Howard Dawes, banks in deposit/loans business, now conflicts with that of the and to invest more funds in main body of shareholders other areas like property or because of the tax position. land would be unattractive to While most shareholders would shareholders. This is because benefit from increased diviany profitable sale of such pro-dends if they could be paid. perty or land would give the the Dawes family would merely company an internal capital have a tax problem, gains tax liability, while any It is easy to see, therefore, on-going benefit in the form of that the Dawes family would improved share price would be among those to benefit most subject the shareholder to a by merely having to pay capital further gains tax liability if he gains tax as a result of a

#### Family tax

—prior to the liquidation an-The situation for the banking nouncement - much somewhat than the value that would result from selling the trading com-Their position,

liquidation.

Clearly, the proposed Dawes liquidation is the result of many factors, some of them The upshot, therefore, is a probably peculiar to the roup facing considerable company, but others common to secondary banking debacle in an The Dawes group assumed just a few months later, because Because the subsidiaries equipment in the near future, answer the Board sees is to find under its present philosophy that it is not worth the risk to extremely diquid position, and its present balance of activities the uncertainty it created in the always stand on their own feet. The options, he says, are un-for each company a buyer large and unwilling to change it, but alter its philosophy and go on.

"TO-DAY, THE British industrialist has to spend too much time trying to keep his business from falling into the hands of those who would steal. it. We are faced with a situation which appals people overseas, but which seems to be

Sir Frank Taylor's views on growing state intervention in industry and commerce are blunt and highly controversial and have been formed during the 55 years it has taken him to build Taylor Woodrow from a small Blackpool contracting company into one of the giants of the international civil engineering and construction world, with a turnover now well over £400m. a year.

His views as a champion of free enterprise and critic of what he calls the "something for nothing brigade" have kept him in the public eye for many years and his opinions have helped establish him as a close

Frank's strategy, based on what prise in which star prizes are converted into practice.

Frank's strategy, based on what prise in which star prizes are converted into practice.

Frank's strategy, based on what prise in which star prizes are converted into practice.

Frank's strategy, based on what prise in which star prizes are converted into practice.

Sir Frank was heartened that threat to the nation's future and will continue to search for ing and construction expertise.

He last attempt by a major livelihood.

The present desire to expand the ployees are picked out for free sises, may not show up in the employee is all-important, why trades union to establish a foot the ployees are picked out for free sises, may not show up in the employee is all-important, why trades union to establish a foot the process are picked out for free sises, may not show up in the employee is all-important, why trades union to establish a foot the process are picked out for free sises, may not show up in the employee is all-important, why trades union to establish a foot the process are picked out for free sises, may not show up in the employee is all-important, why trades union to establish a foot the process are picked out for free sises, may not show up in the employee is all-important, why trades union to establish the process are picked out for free sises, may not show up in the employee is all-important, why trades union to establish the process are picked out for free sises, may not show up in the employee is all-important, why trades union to establish the process are picked out for free sises. The biggest the last attempt by a major livelihood.

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The process the last attempt by a major livelihood.

The process the last attempt by a major livelihood.

The process the last attempt by a major livelihood.

The process that the last attempt by a major livelihood. loyalty, has provided him with ber," he points to the record "Too many managements treat ployee participation in the run- union representatives handed example, chooses to ignore com- have been reversed had the U.K.

wards learnt that its interns a distinctly political flavour it is due. Then, when things way up through the ranks.

"Each year, 10 per cent. of the truth. We believe in irror to turn in consistently higher America.

"Each year, 10 per cent. of the truth. We believe in irror to turn in consistently higher America.

The controversial architect of Taylor Woodrow's long success, 72-year-old Sir Frank Taylor. talks to Michael Cassell.

## **Building** on paternalist foundations

the successful peripe for his and claims that his employees as minions. Too ning of a company's affairs and called a meet out leaflets and called a meet ou

Few could deny that Sir running a paternalistic enter-matched at their own game, of how his boardroom theories gest areas for improvement."

Queen's Award for Export anti-socialist articles and them. the profits is divided between the truth. We believe in involvto turn in consistently higher America. the management executive, to be
Achievement for the second "cautionary tales" in his Sir Frank acknowledges that our employees, so they have a ing everybody and in generattime. group's house magazine. Busi- his theories are easy to expound share in our success to show ing personal enthusiasm. Indiunhappy times through which the group has realised that in signs of a sore throat or sniffle.

friend of senior Conservative At 72. Sir Frank retains the ness and politics, he says, used but perhaps more difficult for for their efforts. Our incentive vidual effort is absolutely essenpoliticians as well as a force managing directorship of the to be kept apart but this was no the outsider to observe in schemes provide them with a tial. to contend with in the rough group and his grap seems firm, longer possible and the oppo- action. To confound the cynics, positive stimulus to think about It is hardly surprising to find

been stumbling, because it saw contracts now available in many what was coming and prepared of the developing countries,

At the same time, some other facing severe cash flow probabout the outlook for develop-

#### Joint venture

Taylor Woodrow, like many of the large civil engineering winning work in expanding marcontractors, had in any case kets, the group is also comprotected its interests by spread- mitted to research and developing its large workload not just ment work on new technologies, over a wide job area but also in such as the harnessing of sea a geographical sense.

and tough business of building. To those who aguse him of nents of his ideals had to be he is keen to provide examples what they are doing and to sug- that Sir Frank regards the least, the group sees little im- that it can remain abreast of spread of nationalisation as a provement in demand at home the times in terms of engineershioned "principles of integrity, seaside holidays and everyone balance sheet but they are any is he prepared to resist the hold in the company was firmly the role of direct labour depart- over comes from abroad, its past successes should lead shroned "principles of integrity, seasing nonuarys and everyone company's most valuable asset, current clamour for greater em- rejected by the employees. "The ments in our industry, for although the figures could easily anyone to imagine that the

the U.K. construction sector has order to win the really large even its own impressive re-In October 1973, the group chose a period of consolidation, at the arrange of the state of the s contractors-notably Costainit, and turned down no less than to carry out major programmes \$40m, worth of development overseas. In joint ventures the projects in order to contain two groups are now carrying out work valued at over £280m. in Duhai.

Sir Frank, who still travels construction groups were twice round the world each already highly geared and year "to keep in touch." believes that joint venture work is lems but Sir Frank and his here to stay and that the British colleagues had serious doubts have been dragging their feet. Taylor Woodrow is particument work and decided to con- larly proud of its own success tain operations in order to in the United States, a notori-remain "nicely liquid." ously difficult market for foreign contractors to penetrate because of the breadth of experience which the Americans have built

up for themselves. As well as identifying and and wind power, nuclear power For the next two years at and offshore oil exploration, so

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FRIDAY, MAY 6, 1977

## Carter comes to London

ments were sufficiently satisfied meeting some of the other with that first meeting, to hold government leaders for the first another, last year, in Puerto time, but he comes with a well-Rico; at the very least they may established reputation as a man have felt that the staging of a with pronounced and forthsecond summit was an effective right views on a range of way of symbolising to their important policy issues. electorates at home, who may have been disturbed at the durability of inflation and the summit, and the one which tion, as it had developed since recession, that these were inter- offers the greatest danger of a World War II, was inadequate national problems and were serious dispute, arises from Mr. to deal with new problems. It being taken seriously.

#### Problems

commercial banks and by the major capital markets, not by Agreement any grandiose "recycling" schemes. And the problems of Less contentious are the other stagflation were tackled nation main subjects up for discussion,

MOTIVATING force produced dramatic common which prompted the holding of policies, they may have helped the first economic summit, at 10 stifle any temptation to adopt Rambouillet in 1975, was the beggar-my-neighbour policies widespread sense of alarm and under which individual Governdisarray experienced in many ments might have tried to solve countries in the aftermath of domestic economic problems at

The participating govern the U.S. Not merely will he be

Carter's desire to restrict the was expressed, for example, by development of foreign nuclear Herr Helmut Schmidt-now In retrospect, it is difficult nuclear proliferation, His intentithe Finance Ministry.

ally, in different but absolutely and it will be surprising if the predictable ways, by different final communique does not purgovernments. West Germany port to record a substantial has moved with impressive measure of agreement on the speed to a restoration of its traditional balance of payments world's current economic problems, even if there are muffled surplus, to a low inflation rate, and to a respectable growth rate: Britain, at the extreme, has not.

The real evidence for the final control of the final This is not to suggest for a of Germany and the U.S.

This is not to suggest for a of Germany and the U.S.

The first two Neither the expression of agree
The first two Neit











The six overseas Beads of Government invited to the Downing Street talks: President Carter, Chancellor Schmidt, Mr. Fukada, President Giscard d'Estaing, Mr. Trudeau and Sig. As

## A meeting with much at stake

BY MALCOLM RUTHERFORD

vears. feeling even before then that Germans, at least, are likely to sultations on matters economic the machinery of international insist. co-operation, and especially in insist The most contentious issue at ternational economic co-opera-

The seven-nation summit about economics and the possi- but he accepted the Callaghan lective security and the preser- agenda and also the question of rights in countries outside his

let alone deal with, the inflatension between Japan and the first opportunity for some of level in London next Monday tionary and deflationary repert other industrialised countries. The morning a fact which has given the Heads of Government to morning, a fact which has given the Downing Street meeting the Downing Street meeting the Downing Street meeting the Downing Street meeting the Heads of Government to morning, a fact which has given the Heads of Government to morning a fact which has given the Downing Street meeting the Heads of Government to morning a fact which has given the Downing Street meeting the Heads of Government to morning a fact which has given the Downing Street meeting the Downing Street meetin The origins of the meeting go situation in and around Berlin discarded, and some of them back to the oil crisis and the base probably again become are still developing. The theory back to the oil crisis and the sensitive enough to command behind an economic summit is in October 1973. There was a almost all their attention. Cerfirst that there should be a feeling even before then that Germans at least are likely to

#### Too serious a matter

In retrospect, it is difficult to feel confident that either of the previous meetings produced anything resembling a collective approach to the problems of the economic order. In practice, the immediate financial flows generated by the oil prices were handled by the computerial banks and the probably the computerial banks and the freed to fine from the lift has already without indicates the beforesa, would be computered. The computerial banks and the foreign that the british foreign and that the banks and the foreign that the british to foreign the computerial banks and the foreign that the british to foreign the comp but also of the effects of OPEC or rising unemployment and the surpluses on the international financial system. There were fears, too, that other developing countries producing raw materials might try the OPEC materials might try the OPEC principally the JUS, and West tactics and, not least, there was anxiety about what a major was still somewhat on the side-economic crisis might do to west lines. It was therefore suggested economic crisis might do to wes. lines. It was therefore suggested growth targets? Should not the partly to the difficulty, but have been entrusted with draft. this can be done, there is a growth targets? Should not the partly to the difficulty, but have been entrusted with draft. This can be done, there is a growth targets? Should not the partly to the difficulty, but have been entrusted with draft.

parallel, the consultations that are already taken for granted in the security field, mainly through NATO.

Any agreements reached on broad policy guidelines would power industries, for the sake the West German Chancellor— Helsinki 1975. The idea was eventually be pursued by the shift in the military balance of their reflation will be again con-continental Europe rather that of tighter safeguards against when he moved from defence to canvassed there by Mr. James participating countries in wider power in favour of the Soviet sidered. There is the consolar with the U.S. Japan, virtually nuclear application. His interpolation will be again con-continental Europe rather than the military balance of the reflation will be again con-continental Europe rather than the military balance of the shift in the military balance of the soviet sidered. There is the consolar with the U.S. Japan, virtually nuclear application will be again con-continental Europe rather than the military balance of the shift in the military balanc canvassed there by Mr. James
Callaghan—then the British
Foreign Secretary — that the OECD and, most

participating countries in wider minimally usuance of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered. There is the consola- with the U.S. Japan, virtually countries in wider favour of the Societ sidered.

tern unity.

Yet the idea of a western sidered, that there should be an account of the possible political place while the U.S. had, in would be surprising if that were mark a major turning pole economic summit meeting was economic summit meeting which and security consequences of formed both slowly and do would exclude finance ministers. The consequences of the partly to the difficulty, but make ocen entrusted with draft this can be done, there is, a constitution of the initial communique, it possibility that the summit we mainly to the fact that they took ing the final communique, it possibility that the summit will be surprising if that were mark a major turning pole economic summit meeting was economic summit meeting which and security consequences of effect, a transitional Administration.

Decided Contact that they be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique, it possibility that the summit will be used to the initial communique. formed both slowly and de would exclude finance ministers, high unemployment? Or are not, tration. President Ford was not President Carter's reversal of tween Western countries.

they talked almost entirely politics, security and economics, where one is talking about col- tion should be included in the Carter's insistence on human deal to lose.

meeting which opens at bility of an economic summit line with enthusiasm.

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Inserting which opens at bility of an economic oil. No government was con-world: even if they have not kind. It is also by far the most here in that the four powers are fellow finance ministers came volutionary that they should be another occasion.

This leaves nuclear power and important. Not only is it the due to meet again at summit to nothing — not surprisingly, put. A few years ago, when the let alone deal with the inflat tension between length of the items on the predictable subject on several and the predictable subject on the predictable subject on several and the predictable subject on the predicta

**ECONOMIC** SUMMIT

moment that the first two Neither the expression of agree in Helsinki in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right, an improvement in Welling in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right, an improvement in Welling in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right, an improvement in Welling in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right, an improvement in Welling in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right, an improvement in Welling in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasised that the right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasized that the right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasized that the right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. may nave emphasized that the right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. The right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. The right in the summer of would give priority to the con-balance between an anti-Mr. Carter has already suc. The right in the summer of would giv economic summits were not use—ment on basic principles, nor ful meetings in some less tangger the murmers of discontent, will be sense, nor to imply that induce any of the governments week-end's gathering in to change their economic polic. London will not be a valuable cies except for domestic occasion. For one thing, while reasons. But that is only to be the summits have not so far expected.

1970. when unere was a four-trol of inflation rather than the inflation policy and a policy ceeded in changing the name of economic summit is 2 two-tier affair, with the U.S., West Germony affair, with the U.S levels to review the Berlin Kissinger was a late convert to answers are sometimes elusive, much wider. He insisted very One of the other potential vided they work together. situation, but on that occasion the inter-relationship between At the international level-early on that nuclear prolifera- sources of friction-namely Mr. they do not, they have a gree

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OFFICE

meet President Carter, it is also rise to speculation that Berlin week-end, is that the formal necessary. The oil crisis, stance, and likewise the Italian could yet explode. cussions of what amounted to a sudden and substantial tax imposed by the oil exporting countries on the rest of the world; and since all countries were facing, mutatis mutandis sensible for the leading governments to get together at the highest level.

There is a more general consideration, that co-operation that such a meet president Carter, it is also the first time that such a meet probability of a severe of subjects again a cover for subject is caused by Heads the probability of a sevene world energy shortage in the first time that such a meet proposals under way. The oil erisis, stance, and likewise the Italian is again a cover for subjects again a cover for subject is countries again a cover for subject is countries again a cover for subject is countries again a cover for subject is coun come to mind. Yet, in truth, the situation in and around Berlin has probably again become to mind. Yet, in truth, the discarded, and some of them has probably again become

> for by the weaker participants dent to sustain energy supplies in this area, is an assurance It is probably the one and one that if economic growth looks major issue which could les like falling short of target, fur- to Britain deciding to side wit

targets, can be reasonably ask the West Germans and the Japanese to adopt a reflationary course that he himself has judged too dangerous for the U.S.; though if the targets were to slip, it might be another matter later in the year.

The most that can be hoped and on which it may have a well denies to nuclear technology. But the sources and in their own energy the source and in their own energy the source and in their own energy the source and in their own e The most that can be hoped and on which it may be deper

The real evidence for the the optimistic assessment

## Profit targets in the **Post Office**

THE VIEW that large profits on the nationalised industries are something to be ashamed pointed out, P.O. Telecommuniof, especially in the nation cations is effectively able to Desirable alised industries, has been rein- price on a cost-plus basis, the forced this week. The Price "plus" being the current finan-Commission has ruled that cial objective. If it is required Post Office Telecommunications by the Government to finance a exceeded its permissible profit certain proportion of its investceilings in the year to March, ment expenditure from internpuzzled: having been attacked the necessary funds for invest-in the past for making losses, ment will in itself be taken as they are now turned on for a justification for that investmaking profits. No doubt the ment. Price Commission is glad of What the customer (and the the opportunity to be as tough Government) wants to be sure with state-owned corporations of is that the nationalised induspoint of view, the telephone avenue for cost reduction and rebate will do something to investing on a scale which is

of return on assets in the three competent bulling sine was a first of collected by sears from 1976-77 to 1978-79. They are reluctant to disclose revenue with the publication by viewing him in the parlour and some passengers and cabin staff plaints. This was a welcome change them to third parties, particularly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling unafter a long period of uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have complained of feeling uncer-larly shareholders or Government to-day of a big-looking men with bleeps have com

the engine, too. Asked whether

At the end of last year the "should be carefully designed ing Street for the conference is of the United States.

The cost of equipping Down-ended up as the first President Fuel saving, as President Carter British Airways had heard of the United States.

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as it is with the private sector, tries are using their assets effiwhile, from the Government's ciently, pursuing every possible

ing down from the walls, plus
The only real action yesterday rich Americans can channel rebate will do something to investing on a scale which is offset the unpopularity caused tailored to the needs of the by the recent gas price increase. market rather than the aspirabut the real issue remains untions of the management. For resolved—how to set pricing this purpose profit to make way for the continuation of Downing Street une of the receipt and the real issue remains untions of the management. For out to make way for the continuation of Downing Street une nection.

tainty caused by successive ment departments."

Clearly Post Office Telecommode the earlier profit made available to the public, targets virtually meaningless, must be subject to price regulation, but the system of regulation should be based on an affirm of the covernment's consistent policy for an analysis of performance, not on industries, But the difficulty has always been that some of the tries are unclear and the public its oil hold so much sway, the the cameras swing round a usual two. British Airways' include the nugget that "each as indication as well or believe to morphism of the public made available to the public made available to the public made available to the public, as a public utility, its is nice to be reminded washington Hall, Carter will make a short speech and the planes may have passed through the Earth's oxone layer with deflation as well as inflational industries. But the difficulty has always been that some of the tries are unclear and the public into all the profit of the nationalised industries, including the commodities of the nationalised industries, including the comm

**MEN AND MATTERS** residence

day.

handed ove
There should also be pictures use in 1732.

of some of the brightest names in Britain's history (Nelson, Wellington, Fox and Pitt) peer- Hall of fame

liamentary credentials by being Rumour has it that the Earl Oliver Cromwell's Scoutmaster- then put their rents up, on the General, the guide interpreting basis that anybody who had that as "Chief of Intelligence." that much money to waste, If you have to spend the week. But the deals to develop what deserved to lose it end working, it might be some was eventually to be Downing One of the joys of the Presiconsolation to do so in a room Street were an example of a dency is that one is offered free ceilings in the year to March, ment expenditure from intern1977, and must therefore really generated funds, the inturn £100m, to its customers by dustry can raise prices high
way of rebate. The manage enough to achieve it. As the rement of the industry can be port pointed out, there is a
excused for feeling rather danger that the ability to raise
puzzled: having been attacked the necessary funds for investturn £100m, to its customers by dustry can raise prices high
a lofty vaulted ceiling. These speculation which had its ups and downs as Royalty took over of the state dining room at 10 powning Street where the economic summit conference the recommic summit conference of 17th-century property dency is that one is offered free the recommit summit conference of 17th-century property and dency is that one is offered free the recommit summit conference of 17th-century property and dency is that one is offered free the recommit summit summation which had its ups and downs as Royalty took over and downs as will be held to-morrow and Sun. 1682 and 1684 and No. 10 was of Newcastle. handed over for Government

which are copies of an original in Washington New Town, Co. some of their funds through resolved—how to set pricing this purpose profit targets, policies for the nationalised in-though useful, are not enough, dustries which will produce the best possible results in terms of service to the customer and efficient use of resources.

Commercial

tions of the management. For the management. For this purpose profit targets, though useful, are not enough, though useful, are not enough, the usual effect the usual effect to the customer and such matters as output per efficient use of resources.

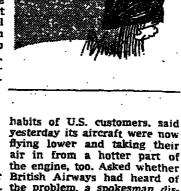
Commercial

tions of the management. For out to make way for the conference table, the usual effect the executive-style chairs of our less until 1399, unaware of the fact booths. The modern clutter will that they were destined for be shifted away once the leading for the sophistication of Downing Street, was ference table, the usual executive-style chairs of our less until 1399, unaware of the fact booths. The modern clutter will that they were destined for be shifted away once the leading for the sophistication of Downing Street, was ference table, the usual executive-style chairs of our less out of the management. For out to make way for the conference table, the usual executive-style chairs of our less out of the management. For out to make way for the conference table, the usual executive-style chairs of our less out of the management out to make way for the conference table, the usual executive-style chairs of our less out of the westing of the sheat of the way was in the first president. Giddy

that they were destined for be shifted away once the distant descendant George who leaders depart.

The cost of equipping Down-

He will also be made a life member of the Royal Oak Foundation at Washington Hall. This is the U.S. version of the National Trust, set up so that



habits of U.S. customers, said air in from a hotter part of At the end of last year the should be carefully designed ling street for the conference is some conference in the conference is some conference in th

## **OFFICE OPPORTUNITIES**

SQ.FT. BOURNEMOUTH 26,000 St. Paul's House 47,400 CAMBRIDGE Lion Yard DARLINGTON 47,000 Northgate House FOLKESTONE 18,D00 Europa House IPSWICH 88,400 Crown House TUNBRIDGE WELLS 13,000 Crescent Road SITTINGBOURNE 9,500 Gilbert House **LONDON EC4** 36,000



**Broken Wharf House** 

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## Devolution calculations in Scotland

and

nat the SNP did not fight campaign was appeared the first problem is that the number of areas, a net Government's overall record is 100 seats in the tin so far as it was not about a of Scotland is consider purely local issues), it is hard Government from defeat, how-

CLE has had to be Government's activities on the either cement the Lib-Lab pact for the results of the devolution front: (the only for a further period because it forms in England and other major factor which would will offer the Liberals the prosme back in one or two there will be some presump an Assembly before om a position of very tion from these results that Thatcherian night falls: But in spite of the things would have been worse difficulty of for the Government if the Bill of putting together a new brightness had never been introduced.

surprise, of course, has true but not in my opinion impulse. And yet there are two hat the swing away from conclusive. The image of the major snags, neither of which hat the swing away from concusave. All large of the major snags, neither of which wernment was not larger. SNP is inseparable from the Government can do much g every allowance for the issue, and even though the about at the SNP did not fight campaign was "about" the The

cted on the basis of the some influence on the result

gian gloom and lethargy, lapsed) continues to think in entian keeping air. Canagian in work are what oring in sup- it is hard for them, at a until some indefinite date, the whole atmosphere in the Conser- keep himself and a U.K. on the sign is not such a bad result. It purely party terms. Ministers office for as long as there was porters and commit them per- distance, to restrain the pre- other is the introduction of a vative Party has changed so rails. The summit meeting is all gests in the first place that believe that bringing the Bill any real prospect of his produc- manently to the SNP. A general dominant tendency of the guillotine motion at the very much since February that it is very well: but international lour has still some reserves in again will shore up the Gov- ing an Assembly; but unfortu- election is far the best thing party's MPs which is naturally start of the proceedings. But not at all certain that the votes statesmanship is based, ultitraditional loyalty to call ernment's parliamentary posi- nately it is a policy which is for the party; and if Mrs. for adopting the tactics of having accepted this (as he is are to be bought on any terms mately, upon the black arts of mand secondly that the tion in one of two ways. It will challenged on fundamental Thatcher wins, well, then, the harassment and confrontation said to have done in private) he The Party pressure on the Tory domestic political management.

in But there is account for the discrepancy) pect of a really tangible prize, ander in the Scottish has paid off to some extent or alternatively, if the cards of earlier in the week. Whether Labour would have are played right, it will force it pattern of them was stemmed the tide still more if the SNP to resume overall suprepected large the Devolution Bill were still port for the Government in Nationalist gains making progress through the Parliament lest the party is it the expense of House of Commons is accused in Scotland of scupind a modest Conser naturally impossible to say, but pering the last real chance of

brighter and more radical devoenough here to prompt. The objection to this line of rution package as quickly as ns of very argument is that devolution as possible; and this week's electar-reaching such never figured in the local tion results will certainly not election campaigns. This is have diminished that ministerial

The first problem is that the less than would have been to believe that it did not have ever forthcoming on devolution cted on the basis of the some influence on the result.

the Cabinet decides to be. For ernment's standing in the The question, If this premise the fact is that the party is as a whole (as recorded in is accepted, is whether the redeeply divided already about opinion polls) of on the sults will, affect the calculations how to proceed. Mr. William to the other wing of subsequent opportunities for with the Government which are the other wing of subsequent opportunities for with the Government which are the other wing of subsequent opportunities. is of the Ashfield and Wal. of the various parties, as they woode, the chairman, and Mrs. grounds by the other wing of subsequent opportunities for with the Government which are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calculations last time. It is clear at rot only their necks that are calcu the swing from evidently determined to publish moderation. Let us, they say, the MP for East Aberdeenshire, The struggle between these The other possible flaw in the presumably those of the 29 existence of their countries is



and I do not exceed 50 mph I car get 40-45 mpg. My wife's 1650s have produced 30-33 mpg. I:

seems to me quite evident therefore that a key factor in fuel

saving by driving more slowly is

My conclusion therefore is that President Carter - and Jos

the cubic capacity of the car.

bour to SNP seems to have a new Bill in the late summer encourage the Government to is the most forceful, apparently two views will come to a head in Government's calculations is Tories, including Mr. Heath, bound up with their own poliin in the 8-10 per cent range or early autumn and reintro. Set up its Assembly; let us argue that the party ought to three weeks time at the SNP's even more basic. Can only who previously abstained. on the 8-10 per cent range or early autumn and reintro ucal rates, in into sense pertain something not far off the duce it in the new session of capture control of it and then seize opportunity by the scruff annual conference at Dundee, devolution Bill get through the Can these be turned round? is actually very lucky. Our ing to the Conservatives at Parliament, but what will be in the frustration of the frustration and reintro. it, and who will vote for it?

to realise through the frustra- bring down the Government challenged for her vice-chair to have any chance at all with their price would be a reduction connected with the real world considering that the state of The Cabiner, in-so far as it tions of the new system (as so as rapidly as possible. The manship by forces of the a second Scottish Bill, Mr. of Scottish representation at and in managing them our Scottish economy is worse considers devolution at all (and far the majority of opinion does Assembly is irrelevant. Constant opposite persuasion. But even Michael Foot will have to Westminster—a condition which politicians can manage events. in that of the U.K. as a it has not, it seems, discussed not) the logic of complete agitation aggressive propagands if she wins, she and Mr. Woolfe swallow two mildly unpleasant the Cabinet, with its traditional The levers of power still set the ole, and also that the Labour, the subject formally since the independence. against every espect of the are at a disadvantage in not doses. One is the shelving of Scottish majority, will be loath points, and Mr. Callaghan, if he ole, and also that the Labour the subject formally since the subject since the subje

still faces the problem of how rebels will be prodigious and the to get a guillotine motion past temptation to conform very the Opposition which defeated great. From a Party point of it by 39 votes in February.

minds, though their terms are would be a brave Conservative also unpalatable to Mr. Foot who could defy it.

enough to win the crucial division - particularly since the Both these views seem to me emendations required to meet deeply mistaken. Four out of Liberal terms are precisely President Carter's six interthose which will most enrage locutors are in the direst polithe rebel English Labour MPs tical difficulties at home, and if from the North and North-East they canont get out of them it out some Conservative votes- Britain and Canada) the very

view the argument is virtually It should be easy enough to unanswerable that to allow the persuade the 11 Liberals who Bill passage will prolong the voted against the guillotine on Lib-Lab pact and therefore the that occasion to change their life of the Government—and it would be a brave Canada to the change their would be a brave Canada to the change their would be a brave Canada to the change the cha

and the Civil Service-taxation All this convoluted factical powers for the Scottish calculation may seem parochial Assembly; judicial review in on the week-end of a major the case of a dispute over the international meeting. After division of powers between months of this Scottish crisis I London and Edinburgh; and still find it almost impossible to the entire rearrangement of the persuade American visitors, in-Bill so as to list exceptions to cluding those with the most devolution rather than trying to sophisticated view of British list all the devolved powers. politics, to face the fact that the Armed with this kind of Bill Mr. future of the U.K., or Britain, Steel could claim at least some as they know it, hangs on such advantages from his illicit a fine thread. Perhaps the liaison with the Government. Queen's speech in Westminster Yet this would still not be Hall on Wednesday will con-

tical fates. In this sense Britain

rowing must be cut, that less, without considering also the ex cannot be increased, and other, three columns. I have ce that public expenditure mentioned.

Sut not quite, because the separately, thereby giving a charges will have to recoup clearer picture of the reliance on urance companies will have charge for their services. So will naturally pay more for iven level of service than it cas paid for out of taxes, and therefore be worse off, How- ir, everybody will be happy in use the burden of taxation from Mr. J. Coote, here reduced.

Standard

Standa

to are entitled to draw John O. Coote. tion to this strange lping, omenon, and ask us to con- Michaert, Susser. how we will cope with it, oblem to which we have aps given inadequate conartion in the past. But logic? ien J. Watkins.

ns' Residence, ncham General Hospital, ncham, Gtr. Manchester.

## ≥bt maturity

recountancy return of out-ing debt which apparently that 78.6 per cent. of the drop is due to mature

by reporter presumably took ure of 78.6 per cent. from the Managing Director, 169 of the return on page Charterhouse Management

in Staffs.

Ionger term borrowing is being of salary levels in added value followed to take account of statements until company law ir.—Samuel Brittan (Lom-changes in the level of internal is amended regarding the displayers that essential serheading to column 69 of the Ernest Jones.

In a most efficiently properties in misleading in that it 40 Charterhouse Square, E.C.1.

In a most efficiently properties in misleading in that it is doubt in the whole of that debt is the whole of the control of the contro le argues that public secror repayable at seven days notice or

ce that public expendence mentioned.

st be reduced and therefore K. E. Rose.

note must be cut; unless County Hall 1 Lancaster Circus,
rgcs are made. The British Queensmay, Birmingham.

Sir,—So job recruiters doubt Rogaly — are likely to
the logic of many of those who disappointed in the savi

lical Association and others the same argument about National Health Service.

Let writes:—Authorities rely seek new job opportunities resulting in the case of all large (Michael Dixon's Jobs Column. April 14)!

For a start, one cannot quarrel work when it appears that recruitment their views on correspontation. There would arently, be stritable exempts for those unable to afford charges, but those who can ord to do so would pay to disappointed in the savings can be very when it appears that recruitment their views on correspontation. There is a case for arguing that their views on correspontation when it appears that recruitment consultants do not keep registers notice or less, though some councils were not particularly that this is considered entirely did protect themselves by should be a distinction in such pay for with the money saved of the argument. We obviously mispappy at this description. There are not particularly analysis between expanded and in the logic of many of those who disappointed in the savings can be very capacity cars, but that with our overwhelming majority of small cars the savings can be very with their views on correspontation. As S. Bythway.

It is a case for arguing that their views on correspontation of sultably qualified people, and consultants do not keep registers consultants do not keep registers consultants do not keep registers can be very businesslike, efficient, and logically of the argument. We obviously mispappy at this description in such a maturity analysis between expanded in the savings can be very work their views on correspontation. As S. Bythway.

It highsent, Hills Road, Cambridge.

Cambr future returns, revenue balances the fault is entirely ours.

## **Profits on the**

#### Motivation at Westminster

From Mr. D. Morris Sir,-If leadership by example

Sin,—If leadership by example means anything then for any policy for Stage III to be a success our leaders should apply to the most suitable norm to live on would be the current average appeared under the heading them should then experience the day-to-day living problems of their average constituent.

If constituents need motivate MPs as well? On top of the "average constituent ing then why not motivate MPs is trate that "there is a advocate fil.000 extra for every a need to introduce some percentage increase in the GNP the emotive letters and the article uses David C. Morris.

To rofile " and the article uses David C. Morris. Tes from the latest Charlingting of Public Finance each year.

The Countly Treasurer.

Midiands Countly Treasurer.

My Could then experience the day-to-day living problems of their average constituent.

If constituents need motivate MPs is then why not motivate MPs is a swell? On top of the "average of the emotive letters advocate fil.000 extra for every each year.

To rofile " and the article uses David C. Morris.

To rofile " and the article uses David C. Morris.

Alisopp and Co.

Listitute of Public Finance each year.

Alisopp and Co.

Listitute of Public Finance experience the day-to-day living problems of the emotivate MPs and the most suitable norm to live on would be the current average constituent.

If constituents need motivate MPs is the most of the emotivate MPs is the motivate MPs is the most of the emotivate MPs is the motivate MPs is the day-to-day living problems of the emotivate MPs is the average of the emotivate MPs is the average of the emotivate MPs is the motivate MPs is the motivate MPs is the average of the emotivate MPs is the average of the emotivate MPs is the average of the emotivate MPs is the motivate MPs

## Added value

resented revenue balances recently on the subject of added two 1650 cc cars in the past four K. B. Leverton.

arily used for capital pure value, that as company law and a half years. All of these 1, Grote Court. Biockheath. S.E.3

## Executive job

recruiters

Many executives to-day are so the Prime Minister to do a intimately acquainted with "Jimmy Carter" and tell us that modern business system that it he will make grants for insulation to keep us in step with all that recruitment companies have our friends was answered by that recruitment companies have our friends was answered by access to sophisticated computer Mr. J. J. Wisdom (April 30) who memories which print out long feels it is I who am out of step lists of candidates at the press of because I did not call for the

In short, recruitment companies contribute with a vengeance to the no doubt theologically correct view that although many are called, few are chosen. but unfortunately this does not overcome the damage that can

Eric Ambrose.

cash

Unwanted

From Mr. K. Leverton.

Sir,-I followed, with great

interest, Mr. Carter's investment

policy articles earlier in the year.

because I have used the same system, but with less success over

a similar period of years. There is, however, one problem from which the small investor suffers.

taken over for eash, which en-forces a capital gain together

I am thinking of the situation where a company's spares are

be done if too many qualified people are given the impression, which I believe to be misleading, that no open market exists for economically valuable skills.

#### Speed and fuel consumption

From Mr. A Bythway.

Sir.—I am seriously concerned the small investor sells parrels of the emotive letters from Mr. tax. This situation is particularly and Major annoying if it occurs at the end Sutton (April 30) attempting to of the financial year and attracts decry Joe Rogaly's article of April 22.

I feel it wishe he halfeld it trilly in the corle again of the control of the strilly in the corle again.

April 22.

I feel it might be helpful if tarily in the early part of the the questions of safety and fuel tax year; for example. I have saving were considered entirely recently had Maidenhead Invest-separately, since my own experiment Holdings shares taken over ence of driving slowly in the latter context is totally opposed to wished to hold these shares theirs and tends to support the Rogaly and President Carter's values in the Burgess Hill district.

Over the past 20 years or so Surely there should be a

of the return on page of the return on page of the return on page of the reaching the conclusion of the should have also at columns; 59-61 on the tage. He would have seen age. He would have seen appercent of this borrows so cloquently in your columns; 100 cc cars. My wife has borrows so cloquently in your columns; 100 cc cars. My wife has been instead of each.

# Posses. The county council's external, borrowing of temporary guarantee that the retained years ago my annual miteage loans is shown in column 59 to profits created by pay restraint was about 25,000 — always a mixbe only 0.2 per cent, which is will not be taken out to town and long distance of trouble of the retained of the reta

SCOTLAND'S 1st AND MOST SUCCESSFUL NEW TOWN IS PARTICULARLY PROUD TO CELEBRATE ITS OWN SPECIAL ANNIVERSARY IN THIS ROYAL YEAR OF 1977

> ast Kilbride five years before the Coronation was a community of 2400 people; an outlying village south of Glasgow set amid green fields at the end of a winding single track railway. A generation later, there are still green fields all around E.K., and open space within

the New Town. The village in the country remains. But East Kilbride has grown. Not out of all knowledge, but according to plan. At its own Silver Jubilee, the population had reached 50,000; by 1975, East Kilbride was Scotland's sixth largest town or city, today the six separate village communities which make up the New Town provide

ideal living conditions for more than 76,000 people. In the industrial estates, nearly 350 companies employ some 20,000 workers, with new companies setting up on average every 11 days, and expansion of existing companies occurring as a formightly event. Growth continues.

East Kilbride has much to celebrate in this Royal Year of 1977. A generation of success. Thirty years of New Town leadership. And the prospect of a future which will make it more successful vet.



SILVER JUBILEE YEAR 1977 - SILVER JUBILEE YEAR 1977

## COMPANY NEWS + COMMENT

## Whessoe expects to top £2.86m. this year

engineers Whessoe should exceed last year's record \$2,86m., Lord Erroll of Hale, chairman, forecasts in his interim statement. For the half year to March 26, 1977, taxable profit improved from £0.88m. to £1.25m. on sales up from £17,2m, to £19,94m.

Stated earnings per 25p share rose from 5.1p to 6.7p and the net interim dividend is stepped up from 1.625p to 1.787p, absorbing 20.16m, (£0.15m.). Last year's final was 2.497p.

Lord Erroll reports that all three of the group's principal operating subsidiaries are currently working profitably. favourable cash flow has reduced group net short-term borrowing to a minimal level.

The rate of new order intake for the half year-over 70 per

cita, ire auder		
	Half	Year.
	197b-77	19.3-12
	non	1 ÚH Ú
Sales	19.347	17,197
Hearty enginessing	11,19,	5.057
Light characertas	177	386
Alton	6.250	
Tradus Probi	2 174	0.85
Heavy engineering	944	6
	313	.630
Light their cring .	512	622
Aiton	n/9	4/9
Depressation	194	469
Interese charges	1.249	877
Profit hefore tax		
Oversous tax	70.3	117
U.F. tat	4.17	700
Not profit	APP	140
* After menorical interes	it in sut	Sidiary.

For 1076 or clifectors start the interim result. After all, no more than maintained profits in the use of new leasing in the UK. to take on new leasing and Melbourne in the part of the

į	INDEX	TO C	OMP	ANY HIGHLIGHTS		
•	Company	Page	Col.		Page	Col
	Aberdeen Construction	25	3	Heal & Son	27	5
	A. P. Cement	25	3	Metalrax	27	ī
1	Aurora Holdings	27		Minet Holdings	28	
,	Bank of Ireland	28	3	National & Commercial	25	;
	BICC	27	— <sub>1</sub> -	Neill (James)	24	7
ě	Brecdon & Cloud Hill	24	-4	Porter Chadburn	25	-4
Í	Brixton Estate	24	2	Richards	27	6
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I	Company   Page	27	3	Wire & Plastic	27	6

## Brixton

Brixton

State

Gen. Of it for heavy engineering core in the for heavy engineering over the near future. Competition for subtractions and the said has been expected in the company has second and the company and the said has been expected in the company and the company has second and the company and the company and the company and the company has second and the company has second to the company and the company a

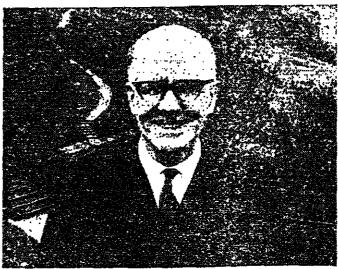
record results for the year if there are no political eruptions. The previous year's profit figure was \$188,020, just \$177,731 below the area; both of \$173,734 below the peak level of 1973/74.

The interim payment is 0.523p not compared with 0.4285p adjusted for the two-for-five scrip. Last year's final dividend amounted to an equivalent 0.51714p.

## **Breedon** Lime

been temporarily deferred is now shown separately in the revenue account but here no corresponding transfer from the group's capital reserve has been made. The comparative figures for 1975 have been adjusted to reflect both of these changes in accounting policy.

A valuation of properties becember 31, 1978 et the comparative figures for 1975 assets shown.



chairman of National and Commercial Banking

## DIVIDENDS ANNOUNCED

			Date	Corre-	Total	
οŧ		Current	of s	ponding	for	last
ne		ayment		dic.	year	year.
at	Aberdeen Constr Brixton Estate	2.53	July 2	2.25	4.13	3.75
ĺΠ	Brixton Estate	0.65	July, 29	0.59	1.88	1.71
36	F W Erang int	0.52	$\Delta n_{Z}$ 17	0.52	_	*0.95
ĸe	Guardian luv.	1.6	July 8	121	2.35	
ĪΒ	Heal and Son	5	_	5	5	5
	Nat. and Com. Bank. int.	1.25	July 1	1.15	_	2.36
	J. Neill		June 9	2.33	4.76	4.33
	Porter Chadburn 2nd int.		July 1	3.32	4.72	4.29
	Richardsint.		June i	0.2	_	0.93
	Sungei Bahru Rubber int.		June 17	0.33	<b>—</b> .	0.78
	Tate of Leeds			0.63	0.63	
	Utd. Wireint.			3.4	_	4.2
	Wemyss Invint.	14	July 4	2.8	-	
מור	Whessocint.	1.79	_	1.63		4.12
W	Wire and Plastics	1.23	July 1	1.06	1.93	
e-	Dividends shown pence per * Equivalent after a	r share :	net except	where of	herwis	e stated.
es	* Equivalent after a	llowing	for scrip	issue.	†On	capital
te	increased by rights and/o	r acquisi	tion issues.	∓To re	duce d	isparity.

## United Wire A volume rise of around a quarter has enabled United Wire

ended March 31, 1977, compared extraordinary debits nll (£72,000) with £1.82m. the balance attributable to Earnings per 25p share are Ordinary holders emerges at shown as 2.39p (2.03p) and the £436,000 (£71,000). Earnings per dividend is lifted to 2.35p (1.96p) 25p share are stated at 5.4p with a net final of 1.6p.

Not revenue emerged at £1.81m. The interim dividend is (£1.13m.) after tax of £0.78m. increased from 1.4p to 1.8p to (£0.69m.).

Net asset value at March 31 was 1973-76 was 4.2p paid from profits

## comment

## Marginal fall by James Neill

	of 2.784p-net.		
	01 2.10mp-ncu	1976	
		2000	
		33,032	25
	Turnover	16.315	13
	Home sales	9.739	
	Export sales		
	Overseas companies sales	6,955	9
	Trading profit	3.513	120000
	U.K	3,233	3
	Overseas	308	
	Associates loss	12	
	Investment income	56	
	Total income	3.575	•
		1.500	2
١	Director believes emissione		:
	Profit before tax	2,075	- 3
	Tax	1,270	1
	Minority, etc.	6	
	Extraordinary credit	_	
	Available	799	2
	Preference dividend	18	-
	Attributable	786	•1
		640	4
	Dividend	0.50	

Mr. Neill points out that although profit available for dis-ribution amounted to £799.000, this is after charging £1.270,000 tax of which £1.138,000 is covered to the state of the profit part payable. by stock relief and is not payable in the foreseeable future.

ALTHOUGH turnover increased in accordance with long-stand-from £25.67m. to £33.03m., profit ing group policy, fixed assets have before tax of James Neill Holdings, been revalued to reflect replace-the Sheffield-based hand tools and ment value—the main reason for engineering group, fell margin-ally from £2.15m. to £2.08m. in ciation, Mr. Neill adds. At December 31 net asset value

## Wemyss estimates

Overseas companies trading FOR THE year to September 128 profits were down by a third. In Brazil, the company was faced with heavy development costs in evenue will rise from £378,000 lpevenue will rise from £378,000 ip-

Earnings per £1 share z<sup>18</sup> foreseen at 10.79p (9.88p) and 10 interim dividend is stepped his from 2.8p to 4p net to redulin last year was 6.7p). Net asset value per share / September 30 will be 360

China Classiuct of

buld in .

# hyinstitutions are turn

Many institutions today are investing a proportion of their funds in commodities with our help. And the table below shows some of the reasons why-commodities stand up to most investment criteria that institutions require.

INVESTMENT CRITERIA	COMMODITIES	EQUITIES
1. RESEARCH Fundamental	/	1
Technical	<b>V</b>	1
2. AVERAGE DAILY TURNOVER (1976)	£126 mn	£55 mn
3. MARKETABILITY	1	1
4. RISK LIMITATION MECHANISMS	<b>✓</b>	
5. OPTIONS	/	<b>√</b>
6. F.T. INDEX 3 YEAR LOW	170	150
7. ET. INDEX 3 YEAR HIGH	290	440
8. ARBITRAGE	<b>1</b>	1

If you are a fund manager who has not entered these markets, maybe you should think again. Over 60% of our business is conducted on behalf of institutions. As one of the leading commodity houses in London we are well placed to advise on the opportunities, including managed portfolios, available to undertake responsible investment in raw materials.

For full details of our services, phone Mr. Richard Valentine, Director,



194-200 Bishopsgate, London EC2M4PE. Telephone 01-283 2201

# The year found your company sound condition and with great

promise for the future. I view your companys prospects with great optimism'

Lord Thomson of Fleet-Chairman

The Chief Executive, Mr. G. C. Brunton, reports that trading profits in 1976 turned out to be a good deal better than predicted and, although all operating groups contributed to this, the outstanding performance was achieved by the travel companies.

"The breakdown of trading profits, before costs not allocated to operating companies, indicated that Travel contributed 40%, Newspapers 22%, Other Publishing, Communications and Information 36%, and other activities 2%.

In 1977 we are anticipating significant improvements in profits in most operating divisions. The main uncertainty relates to the Company's travel interests. The general level of bookings across the industry is currently showing a decline of 20%, and even though your Company has improved its market share in a declining market. its estimated volume of bookings will be down. While we hope for reasonable results, we expect a significant reduction in travel profits for 1977 and this will of course affect the overall group result.

We are planning to invest some £21m in capital expenditure during the year and deliberately budgeting for a substantial outflow of cash. These sums are within our facilities, but they will inevitably bring much higher interest charges which will of course reduce our earnings. These

**Group Results** 1976 1975 € 000 £'000 **284,541** . . 236,205 Turnover Trading Profit Profit before Tax 9.919 Profit after Tax 4.357 Profit Retained 1,267 Earnings per Share 7.85pv Ordinary Dividend - net 4.81p n Dividend Cover 1:65at 2.12

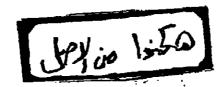
investments in the introduction of new technology for newspapers and in new aeroplanes will bring their benefits in the future and the expenditure is justified by the expectation of very substantial cash flows in the years ahead.

The Company continues to hold its option to acquire 90% of the oil interests held by Thomson Scottish Associates Limited. The prospects for oil are very much dependent upon the Piper and Claymore developments proceeding according to plan. So far all goes reasonably well, but it is always wise to recognise the very real risks that are inherent in off-shore oil development in the North Sea. During the year both fields should be producing and Piper should achieve peak planned production In 1977 our oil interests will be making a very important contribution towards the country's balance of payments.

I can say with confidence that both our traditional businesses and our potential oil interests are likely soon to justify our optimism. Perhaps, too, we might be capable of further surprises. This Company has always been an exciting one, but never more so than at present."

The above extracts are taken from the Report and Accounts for the year ended 31st December 1976 which can be obtained from the Secretary.





## National & Commercial ahead to £31m. midway

1 THE SIX months ended March
1977, profits, before tax, of
the National and Commercial
anking Group rose from £28.3m.
£31.1m. and earnings per 25p
tare are shown to be up from
8p to 8.8p.
The first half—profit includes
anytribution from associates the contribution from associates a from 12.48m, to \$4.04m. This recease mainly reflects the effective sale of Associated Securi-

•	100-77	17.3
	ED00	
roup profit	27,075	25.1
tare of associates	4.040	24
most before tax	31.115	28.3
roup lax	13,613	13,9
245 '5 site	2,198	1,2
et profit	15.312	13,0
eference dividends	27	٠٠,
تحدد: Tributable Ordinary	15.285	23,0
xiranrhaary debite	11.567	12
dinary dividend	- 2,500	2.3
stained	10,909	11.2
1 Includes subordinated	loan	1561
proses and loss on sale of	an asø	ociai
Statement, Pag	e 28	
See For	~	-
See Lex .		
	•	

#### Fairclough order book growth

Mr. Oswald Davies, chairman of irclough Construction Group, e civil engineering and buildgroup at the annual meeting it he was confident that there

BOARD MEETINGS

## Aberdeen Constr. at

## Chadburn tops £1.1m.

A sharp tise in pre-tax profit from £0.89m, to a record £1.13m is amounced by Porter Chadburn for the 53 weeks ended Jan. 6, 1977. In November last year the directors forecast second-half results "somewhat greater" than the first half £497.000 (£225.600).

Earnings per share for the year are shown to be up from 10.61p to 16.98p per 20p share—a second interim dividend of 3.419p lifts the total from 4.28p to 4.719p net, as forecast.

sens Severy. Sort Missian Compression.

Sir James Blair Chaynghame.
Sir James James Scale Sir James Jame

	misucen by existing teach	100
•	1976-77 -	
•		5
	Termover 11,054,000	8,567
	Profit before tax 1.130,253	691
	Taxation 577,042	343
	Net profit 553,161	347
ı	Preference dividends 1969	
	Second interim 42,848	27
	Second interim 116.564	107
	Exceptional debits	17
	Retained 306,590	157

The pear has been a busy one for the super has been a busy one for the superhas additional air cast of the super has been a busy one for the superhas additional air cast of the superhas and its engineering subsidiary expanded both in size and were responsible for the superhas and the superhas a and its engineering subsidiary special depends on the way confident that there are not some subsidiary the way confident that there are not some some straingly during the year and were as work coming into the group in the very near future, certainly fore the year end. He also told holders that there is the Board's optimism. The name of the Company was anced from Leonard Pairough to Fairclough Comstructs awarded justication of Fairclough Comstructs awarded institution of the decrease in group steriling, which in turn raised the price of sue!

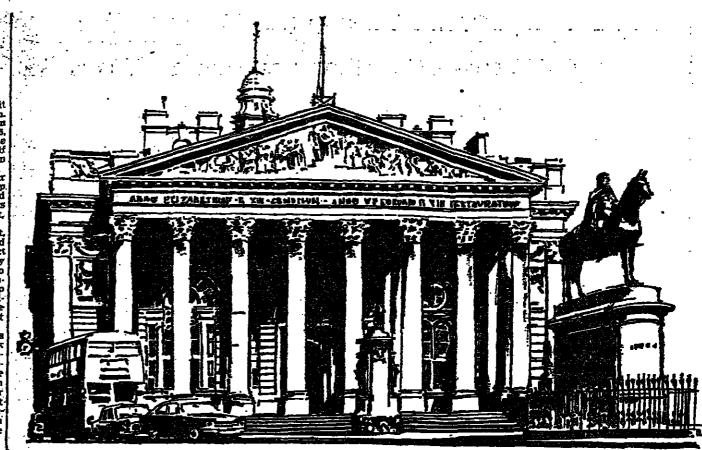
Activity on the avaisation side is price of sue!

COOD START FOT

R. CATIWICHT

R. CATIWICHT

New mean in the annual meeting of Cartwright (Boldings). Mr. decrease in met liquid funds of faure and the internal position was \$2.0 m. (2.3 might form \$2.5 m.) (10.2 m.) (2.3 might for the year and the shiphorology company and the shiphorolog



## Guardian Royal Exchange Assurance

EXTRACTS FROM THE STATEMENT BY THE CHAIRMAN, J. E. H. COLLINS MBE DSC

A Difficult Year

Insurance is a risk-taking business and although 1976 was a difficult year it is satisfactory that we have not only made an increased profit but have also made a larger profit on our basic business of short term underwriting.

We are recommending a final dividend which, with the interim dividend, includes the maximum increase allowed by the

We were reminded early in 1976 of one of the factors that have made insurance planning so unpredictable in recent years - the natural hazards of weather, storm, flood and drought.

In January we suffered heavy storms in the United Kingdom, and during the summer we experienced a very severe drought. Both these resulted in the company and the industry receiving claims for storm damage and subsidence running into millions. Fortunately we saw some improvement in the fire account in the fourth quarter, and our fire operations showed a modest profit. It is pleasing that we were able to produce a small profit on our motor account but our accident business also suffered from heavy claims from weather losses and, after making adequate provision for outstanding and future claims, this account shows a fairly substantial loss.

The control of expenses plays a major role, and whilst inevitably the total of expenditure increased, we were able to keep the percentage rate of the increase within the limits anticipated covered by the volume of premiums we wrote. The management of our home operations are to be congratulated on making a profit after facing all the problems of last year, and on their continuing efforts in the control of expenses.

Whilst in the past few years the home account has made the largest contribution to our profits, in 1976 our overseas division produced excellent results in a number of territories and made a useful overall contribution.

There were, however, substantial differences in the results from different areas, which again emphasises the advantage of the wide geographical spread of our business.

Our important interests in Canada and Australia both showed considerable improvement. Much credit is due to the management in both territories, particularly to the management in Australia, which has made a very good recovery. Brazil had an excellent year and we had continuing profits from our Far East operations, from our insurances of overseas risks written in the London market, and from New Zealand after some years of poor results. Germany and Holland were affected by the storms in January and intense competition although our losses in these two countries were to some extent offset by good results in France.

Marine and Aviation

Premium growth was inhibited by the slow recovery from the world recession of 1975. The volume of goods in transit failed to rise, ship values remained depressed in line with freight rates, and new ship orders declined.

In addition, British underwriters had to contend with the devaluation of sterling, continuing inflation and serious competition due to over-capacity in the market at home and the expansion of emerging markers overseas.

Overseas, however, there has been some improvement and I would especially mention the satisfactory results achieved in Australia, the U.S.A., Brazil, and Hong Kong.

Despite all the difficulties the results of our marine and aviation operation have enabled this side of our activities to make a useful contribution to our profit and loss account.

The volume of new life assurance and annuity business continued

to expand at home and overseas. The world-wide total of sums

assured in 1976 at £2,420m is more than twice the figure we

wrote in 1972. The fall in the exchange value of the pound and continuing inflation in a number of countries have had some effect on the figures, but they nevertheless still illustrate that the value of life assurance continues to be widely recognised. Net New Business £m £щ £m. £,m. Sums assured 37.8 19.0

29.3 13.0 39.7 On the Guardian fund there has been a further rise in the margin between the average valuation rate of interest used and the yield on the fund and in consequence we have once again been able to increase the rates of reversionary bonus for most classes of policy, whilst at the same time maintaining the rates of terminal bonus.

Profit and Loss Account The good profits from our operations in 1975 have been carried

through to 1976 despite all the problems faced by the insurance Investment income continued to develop as planned in relation to the funds generated by our new business, although the increase from our funds in Germany was lower than usual due to

local conditions and the sharp drop in yields in that market.

Balance Sheet

During the year additions were made to all the major classes of investment although again greater emphasis was placed on fixed interest stocks to secure the high yields available, particularly in the United Kingdom.

At the same time we continued our policy of making contact with many of the companies where we already have substantial investments. We have found these contacts valuable and we are always ready to support commercial ventures that make equity funds more readily available to British industry.

SUMMARY OF RESULTS		
	1976	1975
	£mi	llions .
Premiums written – Fire, Accident,		
Motor and Marine	560.7	427.1
Investment income	58.5	49.2
Less Interest Payable	6.7	6.7
Transfers to Bush and Laur Laurunk	51.8	42.5
Transfers to Profit and Loss Account		
Fire, Accident, Motor and Marine	3.8	2.1
Life	5.5	5.0
Profit before Taxation	61.1	49,6
Less Taxation	28.6	24.7
Profit for year after Taxation	32.5	24.9
Less Preference and Minority Interests	1.4	3.
•		
Profit for year after taxation, available to Ordinary		
Shareholders	£31.1m	£24.3n
		1
Dividends to Ordinary Shareholders	£11.6m	£10.40
Profit transferred to Retained Profits	£19.5m	£13,9n

Staff

Throughout the world the staff have during 1976 once again given us the support that we have come to expect. We do not take this for granted or as a matter of course, and the directors and I would like to make it clear that our thanks to them are no mere formality.

Staff in many countries continued to suffer from the pressures of inflation. Excessive inflation discourages all levels of staff, but particularly those for whom incomes control and penal tax rates substantially erode purchasing power. It is encouraging that they have not allowed these pressures to diminish their efforts or weaken their loyalty to the company. We keep their position constantly in mind but the restrictions of incomes policies, the cost of maintaining existing pension benefits and the difficulty of achieving satisfactory underwriting profits leave little margin for us to improve the terms of service at present. The reports of the Bullock Commission will clearly lead to

much public debate. At the moment I can see no benefit, if the majority report were to be implemented, to the welfare of our business and to the profitability and security of service on which the prospects of all our staff depend, particularly also as the largest part of our business is conducted overseas.

Prospects for the Group

Last year I said I did not think that 1976 would be quite as good an underwriting year as the preceding year and I was happy to be proved wrong. We are only a little way into the present year, but unless there are many major disasters, or freak weather conditions, I think the results should again improve.

Nationalisation We have planned ahead for those business functions with which able and qualified businessmen can deal but regrettably there are some unpredictable factors arising from politics. I refer to the proposals put forward by an element in the British Labour Party for the nationalisation of a number of leading insurance companies and banks. Fortunately the Prime Minister has said that this is not Labour government policy and I think the chances of any developments in this field are remote.

However, the very fact that this suggestion has been put to, and received support at, a Labour party conference damages our image overseas - we trust only temporarily. It cannot be too often repeated that the nationalisation of industries does not, certainly in this country, contribute in any way to the national wealth, that there is now a quite considerable reduction in the percentage of the population who are still engaged in private enterprise and that it is this sector who produce the profits on which we all live. In this sector is included the invisible earners banking, shipping, commodity markets, tourism and the very important British insurance industry which in 1975 (last year's figures are not yet available) brought in £978m. The insurance industry's contribution (insurance companies, brokers and Lloyd's) was £452m.

The profits from business like ours provide the basis of finance for industry - and for employment within industry - and influence the future prosperity of all of us in Britain. Withour nationalisation we can make our full contribution, restricted by it the problems of the country will increase. I hope that wiser counsel will prevail, and the industry and the country will staunchly oppose any action which will damage what is a great

Copies of the Annual Report for the year 1976, containing the Chairman's Statement in full, obtainable from the Secretary, Guardian Royal Exchange Assurance Limited, Royal Exchange, Landon EC3V 3LS.



# agricultures new giant. May we introduce you?

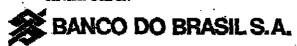
If when you think of Brazil's exports, you think of collee, you are only half right, Soyabeans run it very close. In fact there have been years when som actually overtook coffee.

Twenty five years ago there was no commercial production at all. Today, with output er 13 million tonnes, Brazil is second only to the United States as a soyabean producer.

This is typical of the recent history of Brazil's economy—a story of sustained growth in all sectors. Yet Brazil is still by any definition a developing country, and with its 110 million

people offers boundless opportunities to European

To this gigantic and expanding market the Bank of Brazil is your most knowledgeable and competent guide. We are the biggest bank in Latin America and the biggest agricultural bank in the world. We understand, naturally, all the ins and outs of foreign trade, fiscal and company law, and the numerous investment incentives. We know everyone who matters in commerce and industry. And we offer a total international banking





# AURORA-ANOTHER RECORD

Points made by the Chairman, Mr. Robert Atkinson, in his Report for the period ending 31st December 1976.

- Sales increase 54%
- Profits Increase 53%
- Earnings per Share Increase 48%
- Two Successful Acquisitions during period
- New Factory built in Sheffield
- Programme for Further investment in Machinery and
- Confidence in Increasing Profitability
- Increased Final Dividend

#### Results

	June 1972	June 1973	June 1974	June 1975	Dec.* 1976	Dec.** 1976
Sales (£000)	8474	8303	12377	15456	23766	28382
Pretax Profit (£000)	228	409	1268	1385	2115	2387
Earnings per share (p)	3.4	6.5	16.5	17.6	26.1	31.77
Dividend per share (p)	219	3.06	3.35	3.90	4.29	6.44
الباران ومستوي	2.5	المستوالية ال		المراجعين		

\* 12 months annualised \*\* 18 months period

Copies of the Report and Accounts are available from:-The Secretary, Aurora Holdings Ltd.. Aurora House, 61 Manchester Road, Sheffield S10 5DY

## R CARTWRIGHT (HOLDINGS)

## A year of solid progress with record profit

•	Year ended	Year ended
•	31.12.76	31.12.75
Turnover	£3,775,600	£2,955,900
Profit before tax	£ 419,770	£ 234,704
Taxation	£ 218,725	£ 120,572
Profit after tax	£ 201,045	£ 114,132
	6.82p	3.87p
Final dividend		1.198p
	•	•
Profit before tax	£ 419,770	£ 234,70 £ 120,57 £ 114,13 3.87

Mr. J. C. Northam, Chairman, reports:

- ★ Total sales increased by 28% in a year of solid progress with
- \* Maximum permitted dividend increase making total for the year 2.4178p (1975, 2.198p). Dividend now covered 2.82 times.
- Most companies in the Group are under considerable pressure to keep up with demand and we are more than holding our position as one of the major suppliers to the trade.
- → New methods and equipment are being introduced to improve productivity whilst maintaining or even reducing unit costs.
- ★ Plans for an expansion of companies outside the building trade are planned by reorganisation of productive capacity.

Manufacturers of Door and Window Furniture, Locks. Aluminium and Zinc Alloy Diecastings, Steel and Composite Partitioning and Trade Injection Mouldings.

BIDS AND DEALS

## ICI places Tootal holdings for £4.7m.

purchase price is £5.3m. after taking into account long-term experience to the company but it supply technical and marketing dustries in February of this year. The offer by Raine Engineering and marketing dustries in February of this year. Discussions are now taking place between Mann and Overton and Lloyds and Scottish about the annual meeting Albright and rental income approaching film, before mortgage interest.

Thorn will make the acquisition with cash in three instalments spread over nine months. In addition, the purchase price will be adjusted to include further moneys reflecting Hanover's net current assets as at March 31, 1977.

As a first stage Albright will same stake as the 22 per cent. As a first stage Albright will supply technical and marketing dustries in February of this year. Discussions are now taking place between Mann and Overton and Lloyds and Scottish about future co-operation but both sides say that it is too early to indicate whether this might result in an well and is up to all expectations offer being made by Lloyds and and we have a sound base for the group had achieved a sales level of film per day in March for the first time in the company's offer by Raine Engineering.

Immediately following completion the property portfolio of Hanover will be sold to Thorn

LAURENCE SCOTT IN TALKS

News that Laurence Scott, the News that Laurence Scott, the electrical equipment manufacturers, is holding talks which could lead to an offer being made for the group lifted the share price by 32p yesterday to 108p. The shares had been rising beforehand and have come up from 61p at the beginning of March.

Dan McDonald (the former head subsidiary, Belhaven Brewery of BSR), both of whom recently Company. s not known but Adwest and Dr. of BSR), both of whom recently declared sizeable holdings under night being ruled out as possibles. Mr. Paul Tapscott, chairman of

dividend shareholders would have May 1975.
been asked to approve in accord—However, the Panel has ruled
ance with resolution 2 in the that the 8.7 stake held by Mr. Tube investmen
notice of the AGM.

G. W. Jarvill should not be Barnsley director,
In the circumstances, resolution allowed to influence the offer, and of Ordinary stock.

B. FLLIOTT/NEWALL
The Ordinary shares of Newall become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not become unconditional, the present ways that should the offer not the two shareholders should be preduced below 30 per cent by disposing of them to persons not the dividend for the year ended warch 31, 1977. In yesterday's report on the bid it was implied that Newall holders would retain the right to the dividend for the was implied that Newall holders would retain the right to the dividend for the ways that should the offer not ways

BIRMID/BACO

Agreements have been signed hereby British Aluminium whereby British Aluminium for fl.4m. The property was Simonside Investment: Mr. E. (BACO) has acquired a one-third valued in the last accounts at Butler-Henderson has disposed of interest in Birmetals, a wholly-£207,479 and showed rental 51,666 Ordinary held as a trustee, owned subsidiary of Birmid Qualincome for 1975 of £61,974.

cast, and Birmid has acquired all Out of the £1.4m. consideration, 180,000.

RAINE/SHEFFIELD OFFER LAPSES

The offer by Raine Engineering Industries for Sheffield Brick has layed following acceptances of 173.300 Ordinary shares. The offer by Raine Engineering Industries for Sheffield Brick has layed following acceptances of 173.300 Ordinary shares. The offer by Raine Engineering Industries for Sheffield Brick has layed following acceptances of 173.300 Ordinary shares. The offer by Ellerman Lines in respect of its 304 per cent. Shares in the offer by Ellerman Lines in respect of its 304 per cent. Shares in following acceptances of 1800,000 compared with a book where as at March, 1975, of 1800,000 compared with a book where as at March, 1975, of 1800,000 compared with a book where any strength of 1800,000 compared with a strength of 1800,000 compared with a book while any strength of 1800,000 compared with a book while any strength of 1800,000 compared with a The identity of the other party vide a £250.000 ten-year conver-

of BSR), both of whom recently declared sizeable holdings under the new requirements of the Companies Act 1978, were last night being ruled out as possibles. suppliers of lager through the Skol brand to Belhaven's custo-mers, while brewers of cask con-

In the circumstances, resolution allowed to influence the offer, and 2 covering the payment of a final Selukwe, headed by former UKO Intl.: Mr. G. C. D'Arcy Ordinary dividend will not be put Edward Bates director Mr. Denis Biss, director, has sold 6,575 to the shareholders because so far, Barkway, has agreed not to dethe Treasury has not confirmed that ACT will be reduced to 33 per acceptances exceed 58.7 per cent.

Calcumate and of Urumany and C. D'Arcy Ordinary.

Allied Colloids Group: Mr. J. Allied Colloids Group: Mr. J. Binnie, director, has sold 1,000 of Kaduna.

In a further ruling, the Pauel director, has sold 25,000.

Marshall Cavendish: Mr. R. A. C.

Imperial. Chemical Industries yesterday placed its entire holding of \$11,364,770 shares in Tootal, the textiles and retail group, among a number of institutions. The shares, which represent some 6.2 per cent. of Tootal's equity, were placed at \$41\frac{1}{2}\$-p per share, putting a total value on the transaction of \$4.66m\$. The Tootal share price closed \( \frac{1}{2} \) pight higher last night at \$44p\$.

Stockbrokers Hoare Govett handled about one half of the shares placed. with Simon and Coates and Laing and Cruick-shank sharing the remainder.

The reason for the sale of the stake, which has been held since expects to make, which has been held since expects to make, heavy sales of STAKE CHANGES

stake, which has been held since 1963 and which recently came to city in areas where it makes, or ments to declare holdings of over 5 per cent. under the Companies Act, has not been given. However, it is probable that ICI took the view that one textile producer should not be so closely associated with another.

THORN BUYS FOR PENSION FUND

Thorn Electrical Industries has bought the private Habover St. George Securities property group for its pension fund. The agreed purchase price is £5.3m. after taking into account long-term estate and marketing distance in February of this year.

Vivian, director, has sold 910 shares and now holds 50,000. British Printing Corpn. has sold

2.338.576 and no longer holds any Horace Cory: Mr. D. Bass has increased his holding by 22,500 shares to 646,562 (7.03 per cent.).

Carless Capel and Leonard:

Mr. D. H. Leonard, director, has

RESTAURANT sold 25,000 shares from his Scott's Restaurant has agreed terms to sell its freehold interest in properties in Coventry St and Great Windmill St, London, W.I., Mr. R. A. Branston 1,000.

118,830

## SHARE DISCLOSURES

Mr. A. B. Henderson, a director, has sold 3.946 Ordinary.

Guest Keen and Nettlefolds:
Company has been informed that the following directors and wifes the following holdings in its intend to take up their rights in Ordinary share capital—Archy relation to the recent issue— Arcason and this wife hold 750,000 Mr. G. T. Holdsworth, 226: Mrs. Ordinary share capital—Archy Archy 1. Holdsworth, 173; Mr. P. J. Miss H. B. Archson holds \$33,501 Curtis, 260; Mr. T. F. Honess, 248; [7.62 per cent.]. S. D. Archson Mr. J. F. Insch, 563; Mrs. J. F. beneficially holds \$33,000 (7.62 per lnsch, 159; Mr. O. R. E. M. Hahn, cent.) and J. H. Sacks, together 2,630 (6 per cent. non-beneficial); with his wife and infant children, Mr. J. Parsons, 369; and Mrs. J. beneficially holds \$30,605 Ordinary shares (648 per cent.). In addition Gadek Malaysia: Mr. H. M. J. H. Sacks and Mr. A. Archson's

Robinsow is beneficially interested with 299,383 Ordinary and nonbeneficially interested in 5,190 by Ordinary, a total of 6,7m.

Muar River Rubber Co.: Majedie J.

mght being ruled out as possibles.

Mr. Paul Tapscott, chairman of Laurence Scott, said last night being ruled out as possibles.

Mr. Paul Tapscott, chairman of Laurence Scott, said last night that the approach had been unsolicited and that the group's preference was to remain independent.

BOOKER MCCONNELL PROPERTY SALE

Booker McConnell has sold the properties at Maidstone which springers at Maidstone which of the follow of the component of the following has been international insurance broking stake in C. Howard and Partners, acquisition of Kinloch (Provision Gold Mining for their 38.25 per cent.) and Sales planting. The latter has now Merchants). Net proceeds at each of the offer of Kinloch.

Booker directors have a greatened to the offer of the components of the componen

Tube investments: Mr. T. E. McAlpine 500,000 (5 per cent.) and Wettern Brothers: Mr. P. H. S. purchased 1,500 Ordinary. The investments: Mr. T. E. McAlpine 500,000 (5 per cent.) 182,100 Ordinary (9.65 per cent.) Reynard has sold a further Barnsley, director, has sold £1,000 and 384,816 (6.7 per cent.). C. and also acts jointly with another shares reducing his holding. McAlpine 500,153 (5 per cent.) as a trustee for 3,340.

Tesco Stores (Holdings): Mr. and 287,176 (5 per cent.) A. N. Photar (Lomion): Browling H. Kreitman, 5 director, has sold 200,000 shares from his non-beneficial holding.

Hampton Trust: Edward Bates and 1,392,515 (27.72 per cent.) holds 28,018 (5.4 per cent.) and J. W. Mayo 2,203,204 (22.33 ordinary.) And J. W. Mayo 2,203,204 (22.33 ordinary.) F. H. Tomkins: Brockhouse Staff Pension Scheme holds 1,298,501 (5.1 per cent.) Ordinary in the nominees.

P. Holmes Pickets and Cattell: Company ment Trust: ITT Rartford in the share holdings.

siderable duplication in the shares

(S.I. per cent.) Ordinary in the nominees.

H. and R. Johnson-Richaeds
Tiles: London Brick Company beneficially holds 553,000 Ordinary.

Ellis and Everard: S. Everard, a director, has sold 7,500 Ordinary.

The W. Phillips, a director, has acquired 17,206 shares.

City of Aberdeen Land Association: Mrs. M. Ball, wife of a director, has purchased 10,500 Ordinary.

Border Breweries (Werzham): Annuson Bros.: Mr. M. H. Erro, a director, has purchased 10,500 Ordinary.

Border Breweries (Werzham): 5,333 (0.3 per cent.) Mr. W. L. Wood 535 (0.00 Ordinary.

Annuson Bros.: Mr. M. H. Erro, a director, has disposed of 2,000 Ordinary.

Annuson Bros.: Mr. M. H. Erro, a director, has director, has sold 2,500 Ordinary.

Lowland Investment Company: Mr. A. B. Henderson, a director, has sold 2,946 Ordinary.

Lowland Investment Company: Mr. A. B. Henderson, a director, has sold 2,946 Ordinary.

Guest Keen and Nettlefolds: Company has been informed of the follow and Abboy Life Group: Mr. Hertfold in mind Abboy Life Group: Mand Abboy Life Group

'arsons, 49 shares.

Gadek Malaysia: Mr. H. M. J. H. Sarks and Mr. A. Arvnson's tobinsow is beneficially interested wife are joint holders of 161,094 or 299,383 Ordinary and non-onenficially interested in 5,190 but in respect of this holding it is a non-beneficial interest to both the first transfer of the shoulding the same of the same of the shoulding the same of the same o

Muar River Rubber Co.: Majedie
Investments, and subsidiaries are
interested in 675,038 shares.

Percey Bilton: Mr. K. J. Rowe,
Mr. R. C. Hendry and Mr. P. L.
Neild are holders of 731,001
Accumulation shares (75 per lent.)

Letraset International: W. Field

Letraset International: W. Field

Letraset in the company. Letraset International: W. Fields henery, recently purchased

Min

and Abboy Life Group 940,843 Ordinary. Maurice James Holdbace C. W. Ward holds 203,456

dential Assurance holds of Ordinary (7.3k per cent.). S. Lebott (Fobel): Mr. L. 1

that these acttlements have a Oxley Printing Con-420,000 Ordinary

West Coast and Texas Book investment transition and London Assurance 250,000 Ordinary (533 per te Sungei Krian Rubber Ba Mr. G. B. Barlow and Mr. M. Barlow jointly held 27,781 K. N. Sharpe: London A. ance holds 328,300 Ordinery. James Latham: Mr. E. M. Latham has transferred shares from his own holding that of his daughter, Miss P. Latham Alash the transferred shares from his daughter, Miss P. Latham Alash the transferred share and the transferred share and the transferred share a latham to the transferred share and the transferred share a latham to the latham t Latham. Also the trustees of settlement of which his days

## Further signal on rates

Lending Rate 81 per cent. authorities (since April 29, 1977) caution with a continued shortage of tender. With a continued shortage of day-to-day credit in the Loodon money market yesterday the authorities took the opportunity to reinforce the previous day's message on interest rates. The authorities lent a moderate amount overnight to three or four discount houses at Bank of England Minimum Lending Rate on a were taken at 5-5 per cent of Si per cent, and also lent a moderate amount for seven days to the same number of houses, These were outweighed however in places.

Dunkenhalgh Hotel,

Rank of England Minimum

to indicate once more that the by a net market take-up authorities are looking for some Treasury bills, repayment of on

caution at to-day's Treasury bill night and seven day official at tender. vances to the market, and self.

the Secretary, Gate Street, Blackburn, Lancs

(0254) 56401.

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-	Ll

## The John Lewis **Partnership**

## Summary of Results for the year

ended 29th January 1977

The business of the John Lewis Partnership belongs to those who work in it—the whole of the equity of John Lewis Partnership Limited being held in trust for that purpose. The profit that remains, after the payment of interest on loans and fixed preference dividends and after profit retentions, is distributed as Partnership Bonus among all those who work in the business in proportion

to their year's pay. Sales increased by £63 million to £370 million (20%). Department store sales rose by £33 million (18%) and

sales in Waitrose supermarkets by £27 million (23%). Profits did not rise as much as sales because of lower gross profit margins and sharp increases in costs. Nevertheless, the balance available for profit sharing and retention rose satisfactorily by £2.5 million (18%). Retentions totalled £5.5 million and the Partnership Bonus distribution was £6.6 million - 15% of pay,

For copies of the full accounts please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, The John Lewis Partnership, 4 Old Cavendish Street. London W1A1EX

## department stores and Waitrose supermarkets

Capital employed at the end of the year

John Lewis Partnership Limited				
Consolidated Results			1976/77	1975/76
			£000's	£0003
Sales (including VAT)	<u>.                                    </u>		369,721	307,089
Trading Profit after depreciation but before interest			26,401	22,749
Profit after interest			23,522	20,266
Balance after taxation and preference dividends			16,135	13,609
Use of balance:	1	٠.		
Pension Funds contributions	•	•	4,046	3,402
Retentions in the business		:	5,529	5,471
Partnership Bonus	:		6,560	4,736
As a percentage of pay			15%	13%

# INDUSTRIAL HOLDINGS LTD.

Her cent.

Approximate selling rate for one-month Treasury bills 74-71132 per cent.; two-month 77% per cent.; and three miles per cent. Approximate selling rate for one-month bank hills 71 per cent.; two-month 71 per cent.; and three miles per cent.; and also three month files per cent.; and also three month files per cent. Figure House Rase Rate (published by the Finance House Association) By per cent. from May 1, 1977. Clearly by Deposit Rates for small sums at seven days notice 4 per cent. Clearing Early Eagle Rates for lending 54 per cent. Treasure tender rates of discount 7.4973 per cent.

SIXTH YEAR END AS C	TOOLED C	OMPANY ·		**		
Sales (of which exported) Profit before Tex; Net Tangible Assets Dividend per Share	1976 £'000 7,429 (2,007) 1,495 - 2,008 2,0p	1975 £'000 5,274 (1,602) 973 1,137 1,82p	1974 £'000 4,762 (1,304) 737 914 1,23p	1973 £'000 3,084 (312) 576 713	1972 £'000 2,039 (162) 405 567 0,74p	1971 £000 1,435 (38) 270 423 0,180

## BICC to raise borrowings

THE FINANCIAL position at The han stock will be repaid office is strong but the directors in three annual instalments in the consider it necessary to plan for the years 1978-80. Each of the industring in second part of the years 1978-80. Each of the right of the years 1978-80. Each of the right of the years 1978-80. Each of the years 1978-80. Each of the years 1978-80. Each of the right of the years 1978-80. Each of the right of the years 1978-80. Each of the right in three years 1978-80. Each of the right in the years 1978-80. Each of the right in the years 1978-80. Each of the right in three years 1978-80. Each of the right in the years 1978-80. Each of the right in the years 1978-80. Each of the right in three years 1978-80. Each of the right in the years 1978-80. Each of the right in three years 1978-80. Each of the right in the years 1978-80. Each of the right in the right in the years 1978-80. Each of the right in three years 1978-80. Each of the right in the years 1978-90. Each of the right in the years 1978-90. Each of the right in the years 1978-90. Each of the right in

modern techniques of cable design.

They also intend to widen still further the scope of the industrial products group. Further acquisit tions are planned as the opporter TRADING in the current year at nities arise, he adds.

Referring to Balfoux Beatty and Mr. Robert Atkinson, chair which contributed 12 per cent. of man, anticipates further growth total operating profits of 553 2am. and a ceatimed improvement in during 1978, the chairman reports that the order book at the start in his annual statement. of 1977 was a record 2248m. 68 Definite progress has been per cent of which is either made in all policies and objective cast of the chairman reports that the order book at the start in his annual statement. Of 1977 was a record 2248m. 68 Definite progress has been direct export or overseas work lives, especially in organic produced useful improvements and produced useful improvements and will certainly make further progress in 1977. By the end of the group to be healthy and the state of he group to be healthy and the start of the group to be healthy and the selective investment in fixed in the progress in 1977. By the end of the group to be healthy and the selective investment in fixed in the progress. The company's strike of progress. At the pre-tax level profit for assets.

At the pre-tax level profit for assets. The company's strike of progress. At the pre-tax level profit for assets. The company's strike of progress. The company's strike of progress. At the pre-tax level profit for assets. The company's strike of progress. The company's strike of progress. At the pre-tax level profit for assets, and he continuous copper casting in facel in the proper casting is being reduced contributed 19.6 per cent of sales he expects to report a significant and infinite and the contributed 19.6 per cent of sales he expects to report a significant and the contributed 19.6 per cent of sales he expects to report a significant and the contributed 19.6 per cent of sales he expects to report a significant and the contributed 1

Profit

Commuterisation and further capital expendituse should lead vehicle distributors. Tate of to an even hetter performance eds. has returned to profita this year, he adds. I have foundry equipment 106.266 for the year 1976, compared with a loss of \$91.602 in the foundry equipment of tenders are currently outstanding mainly for overseas sparkets. He appears a continued improvement 11,0251.

The year-end profit is struck. The high return of simil in the ter topping up the pension fund hardware division is expected to 137,793 and interest of improve in the current period, 83,559 (£157,865). Turnover Mr. Atkinson states:

Creased from £8.9m. to £9.9m. In the machine tool division a Tax takes £53,385 (£15,081 useful contribution is expected in edit) and extraordinary debits 1977. 2,500 (£54,147), leaving £50,081. The directors estimate that over 130,668 credit). the years over-provisions for The dividend for the year is deferred tax amount to £1.03m.—

#### Metalrax chairman confident

WAGON INDUSTI... have to be made.
Wagon Industrial Holdings to of Amalgamated, has also agreed buy Antocks Lahrn Group, de terms of 556.25825 per £100 of ners and manufacturers of stock for the redemption of its ruiture, for about £1,7m. made £2,075,386 holding in Midhurst of £925,000 cash, 473,000 shares. White's unlisted 3 per cent. Control of the some £425,000 and testible Instant Subscription of the some £425,000 and testible Instant Subscription of the some £425,000 and testible Instant Subscription of the sound Subscription of the sub 50,000 nominal of 8 per cent. Loan Stock 1982 which will raise is secured loan stock.

In the year ended Agril 1976, remainder of the stock—there is stocks. Lairn made, pre-tax £3,149,336 in issue—will be possible of £259,000 on sales of offered the same terms.

7m.: In the current year it Mr. N. Scott. M.P. will also be imates that pre-tax profits will rease to about £400,980.

The new Ordinary shares in igen will not be entitled to any idends in respect of the year it March 31, 1977.

Loan Stock 1982 which will raise a further £1.17m, Holders of the stock—there is a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—there is a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—there is a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be possible to a further £1.17m. Holders of the stock—will be \$1.17m. Holders of the stock—will be \$1.17m. Holders of the \$1.17m.

ales dropped by 8 per cent. Sinancial consolidation and at Australia and New Zealand present gearing is being reduced contributed 19.6 per cent. of sales.—he expects to report a significant Africa, Near and Middle East: can't improvement in this during the report of the many contributed to the contributed of the con

and Africa, Near and Middle East cast improvement in this during the year.

Despite a net increase of some the year.

Despite a net increase of some the year.

Mr. Atkinson reports that the group per tonne in the price of acquisition of Rast Sussex Engineering Group and certain assets of G. L. Wilton have been outliken into account the 120m. In the engineering division ights issue in April 1976—bank present indications are that last verdrafts dropped by 28.64m.

Tate of Leeds

Dack in Tate of Leeds

Dack in the price of acquisition of Rast Sussex Engineering Group and certain assets of G. L. Wilton have been outstaking into account the 120m. In the engineering division present indications are that last verdrafts dropped by 28.64m. In the engineering division be sustained in 1877. Capital spending was at a high level during 1976 and will enable the division to maintain its growth rate for several years.

There is considerable potential remaining in the faststater division. Commuterisation and further

in 1977 and 1978.

it has been decided to write this amount back into the accounts.

Statement, Page 26

#### **MIDHURST** WHITES

At the annual meeting a second that company's 43.25 per cent, at half and another excellent holding in Midburst Whites, the arr for Metaltax (Holdings), the property development and investing the made 184,000 pre- A stake of 20 per cent, will pass x for 1976, was forcess by Mr. to a company controlled by Mr. thin Wardle, chairman . He dis- D. Heimann, who will later join-osed that the first quarter's the Board of Midburst, and the anascement accounts were fully remainder is to be placed among anagement accounts were fully remainder is to be placed among line with budgets and that the investment clients of stockreral developments within the brokers Raphael Zorn. The trans-group had considerable profit action is on the basis of 25,15p orential within the current year per share which compares with a rid in the future. He confirmed that the group The Panel on Take-overs and ontinued to investigate possible Mergers has confirmed that, sub-cquisitions, but that internal ject to the satisfactory completion rowth would be sufficient to of the placing, an offer to other rovide another record year.

WAGON INDUSTY.

orth some £425,000, and vertible Unsecured Subordinated 50,000 nominal of 8 per cent. Loan Stock 1982 which will raise

## **GRE** looking for better result

AN IMPROVEMENT in 1977 port may change the rating emphasis was placed on fixed facturer Richards was little interest stocks to obtain the high facturer Richards was little interest stocks to

In the marine market, premium growth was held back by the slow recovery in shipping from the world-wide recession of 1975. The volume of goods in transit failed to rise, ship values re-mained depressed in line with talse sense of security due to other territories and mixed (23082 (233 bodied jets for the three years Mr. Collins reports that invest- loss of £640 since the Turkish DC10 loss. The ment in all the major classes was a pre-acquis recent disaster at Tenerife Air- made in 1976, but greater for 1975-76.

Mr. Collins points out that the group could go for significant premium income growth on mess following adverse weather which, with the current high interest rates prevailing, it could earn substantial investment income. But this would be achieved at the expense of prudent underwriting and the group, he states, has taken the course of aiming at ment of the home operations were predictable and steady premium growth and the results of the past two years has instified this policy which the group intends to continue, the group in common with other

The overseas division produced excellent results in 1976 in a number of territories, with business in Canada and Australia showing considerable improvement. But Mr. Collins warns that the incentive for further improvement and declined. Market conditions pre-clude the possibility of any Government restrictions. Brazilian worthwhile profit. There was little change in the aviation market and the group had continuing last year and there had been a profits from its Far East business. Other territories had mixed the margin of profit in Canada is being inhibited by stringent Government restrictions. Brazilian

si had played its full part in the bring reduced by £25,000 by the runderwriting of new issues. The accounts show that the value of sight holdings advanced by £35,000 during the boards by £45m. On short-term funds debenture holdings almost doubled in value.

Statement — 1975/76 was a record £923,000. Results for the half year, they add, are on budget, despite profits and add, are on budget, despite profits and public runderwriting of new issues. The ending of the regional employment premium. This will cost an additional £30,000 during the second half, they say.

The interim dividend is information of the regional employment premium. This will cost an additional £30,000 during the second half, they say.

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The interim dividend is information of the regional employment premium. This will cost an additional £30,000 during the second half, they say.

Statement, Page 25

## Heal & Son

Furniture manufacturers and reports a decreased pre-tax loss of £25,241 for the year ended for the year ended A second-half pick-up by Wire 1977, against £194.460. and Plastic Products has lifted was up from £10.88m. profits for 1976 from £248.647 to January 31, 1977, against £194,460.

Loss for the year was £16,509

## Richards steady at halfway

## shows rise

After tax of £132,697 (£137.877) Loss for the year was £16,309

(£156,741) after a tax credit of net profit came out at £130,625
£8,082 (£33,174) and minorities (£110,770) for earnings of 5.34p
loss of £640 (£3,170). There was (4.82p). The final dividend is a pre-acquisition profit of £18,625 1.23p for a net total of 1.93p

Net profit was £169,000 (£168,000) after tax of £184,000 (£183,000).

## Wire & Plastic

The dividend for the year is down £17,000. The year's turn-maintained at 5p net per £1 over rose from £1.08m. to share.

Loss for the year was £18,200.

#### (Free translation of the official French text) UNION MINIERE

Registered Office: rue de la Chancellerie I, Brussels. Brussels Registre du commerce nr. 13.377

NOTICE to SHAREHOLDERS

Shareholders are invited to attend the Annual General Meeting which will be held on Thursday, 26th May, 1977, at 10.30 a.m. in the affice of the "Societé Générale de Belgique." AGENDA

Reports by the Board of Directors, the Auditing Com-mission and the legal Auditor for the financial year 1976. Approval of the balance sheet as at December 3L 1976, and of the profit and loss account of the financial year; distribution of the profit. Discharge to be granted to the Directors and Auditors.

Statutory appointments-Emoluments of the legal Auditor. In order to be admitted to this Meeting owners of bearer shares must deposit their shares not later than Wednesday, 18th May, 1977, with any one of the following banks: in Belgium: with "Société Genérale de Banque." in Brussels

or any of its other offices and agencies; in France: with "Banque Belge (France)," rue Volney 12, 75002 Paris:
in the Netherlands: with "Amsterdam-Rotterdam Bank."
Herengracht 595, 1001 Amsterdam.

Owners of bearer shares will be admitted to the Meeting on producing a statement from one of the above banks mentioning the identity of the owner of the shares and certifying that the shares will remain deposited from 18th

to 26th May, 1977, included. Owners of registered shares must advise the Company not later than Wednesday, 18th May, 1977, of their intention to attend the Meeting or to be represented.

Proxies, conferred according to article 30 of the Articles of Association, must be deposited not later than Wednesday. 18th May, 1977, at the Company's Registered Office, rue de la Chancellerie 1, Brussels.

Proxy forms are available to shareholders at the Com-pany's Registered Office and also at the above-mentione?

## Overseas we have a most substantial and growing business...

some extracts from the speech at the annual general meeting by the Chairman, Mr. J. A.F. Binny

## ...with 54% of our profits in 1976 coming from our overseas subsidiaries and associates."

With the continuing decline in our UK business we must of necessity look to our overseas activities for growth in the next few years. We have been placing more emphasis in the consulting field, and our Consultancy Division now has contracts worth more than £10 million.



In the overseas manufacturing operations many Group companies are planning expansion programmes and over the next few years we should begin to see the results of increased production in some key areas. Although some of our overseas companies are experiencing many of the difficulties we are facing at home we can look forward to an improving situation in most places.

## **"1976 was a difficult year..."**

As you will be aware, 1976 was a difficult year for the construction industry in the United Kingdom. Lack of confidence, high rates of interest, and finally cuts in Government and local government expenditure all had an adverse influence. In terms of figures, sales volume at the end of 1976 was 23% under the peak demand of 1973 and

we expect a further fall of at least 10% in the current year from the 1976 figure.

However, exports represent 20% of our current UK production and we confidently expect to double the 1976 figure of 1 million tonnes this year.

Results for the year Σm 360.0 279.9 Profit before taxation Profit after taxation Earnings per £1 ordinary stock unif 22.8p 18.3p Dividends paid and proposed per £1 ordinary stock unit

## THE ASSOCIATED PORTLAND **CEMENT MANUFACTURERS**



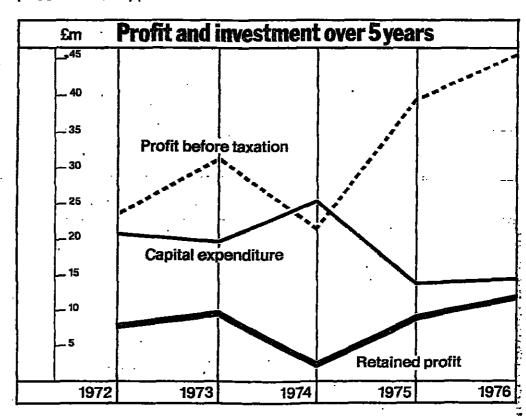
## "...the danger of price controls...

Another subject which is causing us great concern is the rate of return on capital employed. As you know, our depreciation policy over the last 20 years has, to a certain extent, anticipated current cost accounting. As a result we are in a stronger position than many industrial companies in Britain. This, however, does not alter the fact that we are not earning enough to enable us to make sufficient provision for the

Since the beginning of 1974 coal prices have risen by an average of more than 200%, electricity by nearly 90% and transport costs by nearly

The triggering force to enhanced efficiency is capital investment that builds new manufacturing facilities and replaces antiquated equipment. Over a period neglected replacement of existing capacity, inadequate expansion of new capacity, and postponed introduction of the latest and most efficient technology lead to declining profits and ultimately to business failure.

The cost of building a new works using the more economical dry process today amounts to something near £70 per tonne of annual capacity, or £70 million for a million tonne a year plant. Compare this figure with the £24.3 million we were able to set aside last year for depreciation on our existing plant and buildings, and £11.6 million retained net for new investment. No wonder we are concerned with the effect the new Price Code might have on our business, and we have been deeply disturbed by the recent rejection of our latest price increase application.



Cement is still a very cheap commodity. It represents less than 21/2% of the cost of a house, and in 1976 money values, costs less per tonne than it did in 1951. Profit in real terms has hardly improved with the result that the industry as a whole earns less than 7% on capital employed in the UK. It is essential the Government should realise the danger of imposing controls on political grounds rather than on economic facts.

To: The Compar The Associa	ted Portland Cer	nent Manufacturers Limited	<b>.</b>	
Portland Ho	use, Stag Place,	nent Manufacturers Limited London SW1E 5BJ.	, i.	
Dieses sood me	<del></del>	000 d 0 0 000 d 000 d 000	ther with the complete to	_
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of the Chairmar	s a copy of your H is speech,	Report & Accounts 1976, toge	inei with the coulbiere les	ΧÌ
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of the Chairman	is speech.	eport & Accounts 1970, toge	striet with title complete lex	<b>xi</b> 

## Horace CHEMICAL COLOUR MANUFACTURERS

Mr. S. J. S. Eley, chairmon, reports on 1976: \* Mr. J. H. Grimshaw who had dedicated his life to the service of the Company over a period of almost 50 years died on 14th March, 1977. He will be missed by everyone associated with the Company.

\* Turnover increased by 47 per cent and pretax profits by 95 per cont, while earnings per ordinary share more than doubled.

#We are constantly seeking to improve our production and some £60,000 was spent on new plant and equipment in 1976. Our capital expenditure programme for 1977 includes the replacement of older machinery with new items giving increased capacity.

\* With a view to increasing our direct exports. the Managing Director has recently visited countries in the Far East and the results achieved have proved very satisfactory. \*\* Profits for the first quarter of 1977 show an

increase over the corresponding period last year and we would hope to see some increase over the amount earned in 1976.

ROTACE BUREA CALLTD, NATHAN WAY, LONDON SEMBAY

SOREC LIMITEI

(Incorporated in the Republic of South Africa) INTEREM REPORT

The directors report that the unaudited results of the company and its subsidiaries, for the air months ended

March 1977, are as set out below.

The comparative figures are those for the aix months ended 31 December 1975. Following a change in the financial year end of the company from June to September in 1976 interim period required to be reported on in terms of the Companies Act 1973 has changed.

The results of the company reflect the impact of bleb reof interest on new finance obtained for the group as well-

the impact of increased costs of operating expenditure

Group profit before taxation

Outside shareholder's interests in profits of subsidiaries

Interest of Soree shareholders in

profit after taxalion ......

IMMEDIATE PROSPECTS for the On the subject of the intro- As reported April 29, pre-tax Thomson Organisation are under duction of new technology in the profit for 1976 rose from £6.86m. fain, the main area for concern group's national and regional to £12.63m.—not less than £11m. being the group's travel interests newspaper operation Mr. Brunton was forecast.

Mr. G. C. Brunton, the chief being spent at a very high rate in (£426m.).

Executive explains that the anticipation of future development funds.

There was general level of bookings through. general level of bookings throughout the industry is showing a decline of 20 per cent. and although the group has improved its share of a declining market, its estimated volume of bookings will be down. Also the group has had to accept a substantial unbudgeted cost to support the guaranteed price offer.

In most other operating distincts in profit are anticipated.

The largest growth is espected to come from Thomeson Budget.

The group plans to take advantage of the group plans to take the group plans to take advantage of the group plans to take advantage of t

tion of growth, other activities 2
Mr. Brunton reveals that the Meeting, 4. Str
group is planning capital invest. May 31 at noon. ment in the regional publishing centres of £25m. up to 1980. The group is planning to invest some £21m, during 1977 and deliberately budgeting for substan-tial cash outflow. The chief executive feels that these investments in new technology for newspapers and in aeroplanes will bring benefits in the future and the expenditure is justified by the expectation of substantial eash flows in the years ahead.

As regards the prospects for

development as currently planned, says it is well placed to take full has been temporarily suspended Indications are that sufficient advantage of the opportunities at the company's request pending, revenue from the two fields will which will follow any material clarification of the company's have been generated towards the improvement in the UK, economy, position. The Board has decided end of 1978 to have repaid a sub- in the international non-marine to call a meeting to pass a resostantial part of bank borrowings division 1976's progress is expec- lution for a creditors' voluntary incurred on development. incurred on development.

being the group's travel interests measured to that the cost of this Working capital for the year in profits is envisaged for the investment is estimated to be increased by \$2,53m. (£5,93m.)—current year.

E20m. and this money is already cash balances were up by £8.07m.

divisions significant improvements in profit are anticipated.

The largest growth is expected to come from Thomson Publications which will generate the kind of organic growth known to be possible. Continued growth in Yellow Pages' profits is confidently expected. Times Newspapers expects a better year while Thomson Regional Newspapers is budgeting for a resumption of growth.

Mr. Brunton reveals that the Meximum Annual investing the profits at the trading level showed such that travel contributed 40 per publishing. communication papers is budgeting for a resumption of growth.

Mr. Brunton reveals that the Meximum Annual Investing 4. Stratford Place, W., May 31 at noon.

Statement, Page 24

## Outlook at Minet

As regards the prospects for oil Mr. Brunton says that these are very much dependent upon the Piper and Claymore developments proceeding according to plan. During the year both fields should be producing and Piper should achieve peak planned production.

The expectation is that the and to a less extent 1975 were enhanced by exchange profits and high interest rates, both of financial facilities available to which factors are likely to have the development of the two fields will be sufficient to complete the development as currently planned.

THE pattern of achieving growth in profits by increasing brokerage in profits by increasing brokerage in the value of capital holders to make calculates an increase continue at Minet Roldings, states interest after account is taken of the measured decline in the value of money during the year at some two profits and high interest rates, both of financial facilities available to which factors are likely to have the development as currently planned.

THE pattern of achieving growth in profits by increasing brokerage in the bank calculates an increase to in the value of capital holders in the value of capital holders into the value of capital holders in the valu THE pattern of achieving growth

ted to be repeated.

## upsurge

AFTER being held back by a strike in the first half, pre-tax profits of Bank of Ireland finished the year to March 31, 1977 ahead 17,39m. at £32.46m. At midway profits were £12.5m. against £11m. profits were £12.5m. against £11m.

Basic carnings for the year are up from 64.7p to 77.4p per £1 stock and fully diluted from 57p to 69.2p. The net final dividend is 11p for a 15p total and a one-for-three scrip issue is proposed.

The directors say that the total distribution for the current year is noticed in 132.5p on interest of the content of the current year is noticed in the end of 1974 when rutile and in the net earnings of the Filipmo mining group. Atlas Consolidated. Figure 1975 and in the following 12 year compared with the same period of 1975. Last year's compared with the same period of 1975. Last year's period of 1976. Net earnings were stall net profits were \$C48.7m. (£3.3m.) against \$6.15m. compared with \$C50.5m. in 1973 and the record \$C154.9m. earned in 1974.

The directors say that the total were encountered and markets Resources International has turned sour with the result that the operation made a loss. Austria's Veitscher Magnesitwerke on increased capital and they forecast a 3p interim to reduce

## W. Mining mineral sand operations close

THE DEPRESSED markets for sands complex at Richards Bay in mining and manufacturing investing and zircon have made life. South Africa. First shipments ment are now exempt from the untenable for Western Mining's are due in the third quarter of Variable. Deposit Requirement: the latter is for 25 per cent, of this year.

The DEPRESSED markets for sands complex at Richards Bay in mining and manufacturing investing the sound ment are now exempt from the latter is for 25 per cent, of this year.

Union Corporation is a partner funds brought into Australia for the end decided to suspend production in this project which will dredge non-exempt purposes to be lodged insentite, ruttle and zircon. The interest-free with the Beserve form and maintenance basts as smelter for the extraction of high exempt are funds imported for grade titania slag and low manders investment in new mining.

cure and maintenance basis as smeller for the extraction of high exempt are funds imported for grade titania slag and low manding points out that agrees high iron. Unlon Corporations the low metal prices and the Australian Government's which ceased its Australian descontinuation of its previous minimum price for zircon, freight and findding costs have increased substantially. Jurien Bay's operating costs thus continue to exceed the value of production.

The mineral sands deposit was purchased by Western Mining at the end of 1974 when rutile and prices were still riding mining group. Atlas Consolidated, risen to \$CL8.3m. (\$10.17m.) complied to the fillipmo to the fillipmo to the fillipmo fillipmo to the fillipmo fi

turned sour with the result that the operation made a loss. Mining operations were sus-pended last December and stock-piled ore has been treated since

Pressing on

As previously reported in this column Conzine Riotinto of Australia is prepared to take a long-term view of recovery prospects for mineral sands. It thus intends to make an assessment of the Jennings Industries' operations at Geraldton and Encabba (not far from Jurien Bay) in order to size up the potential of running them in con-junction with others in the area. Meanwhile, Kennecott Copper's two-thirds owned Quebec Iron and Titanium expects to start

to develop a magnesite deposit in Guatemala. If test work is successful a plant will be constructed to beneficiate and calcine the ore. VVI has undertaken to purchase plant output for a minmum of five years.

Western Australian iron ore pro-ducer, Goldsworthy Mining, has lifted its April 13 force majeure declaration on shipments from Port Hedland, following repairs to the railway line which links the mine and port. Lost shipments are out at 750,000 toppes. The damage was caused by a cyclone.

metal prices, notably copper and lead: the contribution of the expanded aluminium plant in Mis-souri: and the effects on export

the exchange rate advantage coupled with contributions from new operations Noranda's earnand Titanium expects to start. Foreign borrowings by Austings should be better this year mining operations next month at tralian financial intermediaries to than in 1976, "although they won"t the \$250m. (£145m.) mineral on-lend for certain categories of be good enough."

#### RESULTS AND ACCOUNTS IN BRIEF

WILLIAM BAIRD & COMPANY (1973)

These industrial confidence of the Results for 1976 reported April 26, Fixed assets for 1976 abready known. Fixed assets fixed for 1976 reported April 27 fixed fixed

f. May 24, 11.30 p.m. Brown Brothers Corporation distributors of notor accessories, components, etc.)—Results for 1976 reported March 26. Fixed assets 25.15m. (16.71m.). etc. current assets 57.72m. March 26. Fixed assets 53.13m. (63.7ms.), net current assets 57.3m. (63.8m.). Decrease in net bank borrowing 51.63m. (62.63m.). Data Corporation of America holds 63.2 per cent. On a CCA hasis pre-tax profit would have been 59.52m. (59.17m.). Depending on how Government tackles inspinon, the directors look for more profit in current year. Meeting Great Eastern Hotel. C.C., May 23. 11 a.m.

on fish rights

On fish rights

Discount plan

CLIFFORDS' DAIRIES—Results for 1876
reported April 1. Fixed assets 198m.

CLIFFORDS' DAIRIES—Results for 1876
reported liabilities Elem. Min. 1215m., increase is working capital suring (1928m.). Letter liabilities (1928m.). 1215m., increase is working capital suring (1928m.). Increase is considered for a solid stand for a 50-mile expected April 14. Fixed assets (1938m.). Increase is considered for a solid stand for a 50-mile expected April 14. Fixed assets (1938m.). Increase is considered for a solid stand for a 50-mile expected April 14. Fixed assets (1938m.). Increase is considered for a formal assets (1938m.). Increase is considered formal assets (1938m.). I

BANK RETURN

BANKING DEPARTMENT LIABILITIES 383,685,573 — IL411,686 merres & Uther 417,234,511 - 34,781,587 1,862,699,256 -- 44,692,394 ASSETS
Govt. Securities. 1,220,742,479 + 16,170,00
Advanced AOther 542,378,420 - 49,942,573 1,362,669,256--44,693,394 ISSUE DEPARTMENT LIABILITIES E regulation 5.910,605,073. + 11.092,555 unk'g Dept 14,594,927. - 11,092,555 ASSETS 11.015,100 acres 5.071.361,265 + 30.024,018 acres 5.071.361,265 + 30.024,018 acres 5.071.361,265 - 30.024,018

ART GALLERIES

5.825,000,000 - \$. W.O.

12.30 p.m. Unto Lean mer.

PORTRAIT PAINTERS. Royal So
83rd Annual Exhibition at The
Galleries. The Mail. S.W.J. M.
(10-5- Unit) 24pt May. Agm.

GILERTY PARR GALLERY- 285
Road. Cacisca. S.W.J. MG/AEI
LESPIE — Bronzo Sculpture. Royal
CTRN3—Recent Ink Washes. Unit

not be budged, should be a mini-mum of 50 miles," said Mr. Britain urged to be tough

coasts. An efficient, fast and effective good business sense for Levland force of patrol ships and aircraft "It is our aim to be market should be established to ensure leaders in every way and the escaped unpunished.

The result of the ships are ships and aircraft are the chance to translate enlightened legislation translate enlightened legislation. "There must be a solid stand into real purchasing power for made by the politicians for exclusive fishing rights to be estab-

clusive fishing rights to be established for a substantial area increase the mobility allowance around our coasts and the posi- for the disabled from £5 to £7 a tive aim, from which they should week from November.

the impact of increased costs of operating expenditive in his with the trend in the property industry as a whole. Should be forewarned in the chairman's review of the company in October 1976 that the profits of the company would be lower in the current finantial year.

The results of the company for the second hill of the current year are expected to be very much in line with these reflected for the current period under review. estments
A dissolution of the association with Sanlam in Sail. A dissolution of the association with Sanlam in Sanlam (Proprietary) Limited and its subsidiary companies in Table weeks has resulted in the acquisition by Soree of a Table cent interest in a company. Charybdis Investments (Proprietary) Limited in exchange for its 35 per cent interest. Sanso (Proprietary) Limited. Charybdis Investments (Proprietary) Limited acquired from the Sanso Group 100 per cent (Proprietary) Limited (owning His Majesty's Johannesburg). Gower Properties (Proprietary) Limited (owning Twentiet Century Building, Johannesburg). Sanso Properties Reported Century Building, Johannesburg). Sanso Properties Reported Century Suidding, Johannesburg). Sanso Centure Charter (Proprietary) Limited (owning Sanso Centure Charter)

income of the decline in the value of the Canadian dollar.
He added, reports our Toronto correspondent, that "the worst of the recession in terms of its im-Gold Fields group's pact on Noranda's earnings seems a Australian iron ore proto be behind us. The economic Goldsworthy Mining, has recovery will probably continue at a slow pace and recovery in the prices of many of our products to more reasonable levels cannot happen until present excessive inventories have been reduced."

Mr. Powis said that in view of

Sale of Fixed Property During April 1977 the sale of the property known; Wesbank House, owned by a wholly-owned subsidiary of Sore

was concluded for an amount of R8.6 million. After repayme of morrgage bonds totalling approximately R2 million it group will receive a valuable cash injection on transfer the property estimated for May 1977. The net capital surph on disposal will be credited to non-distributable reserve in its with the group's accounting policy.

Another wholly-owned subsidiary has entered into

twenty year head lease in respect of the property sold. Development Project

Century Building, Johannesburg). Sanso Properties Riches Street (Proprietary) Limited (owning Sanso Gentre, Can Town). Sanso Properties Pretoria (Proprietary) Limited (owning Opera Plaza, Pretoria) and Weinbley Property-(Proprietary) Limited (owning Weinbley Stadium, Johannesburg). The balance of the portfolio comprising the forms Sanso Group, namely the companies owning Kine Centre To Coliscum, Constantia Cinema and Lake Cinema, all Lag Johannesburg, and Grand Central in Port Flizabeth, were retained by Sanlam. The balancing of the division of the portfolio of the former Sanso Group thereafter required cas adjustment in favour of Soree and its holding comman.

adjustment in favour of Sorec and its holding compan African Eagle Property Holdings Limited. Terms of repa

ment have been agreed between the parties.

Subsequent to the terms of the dissolution agreement we Sanlam being finalised the pre-agreed sale of Wembley Properties (Proprietary) Limited was also finalised following the successful rezoning of the property. The sale was made from the property.

Satisfactory progress is being made towards complete of Killarney Mall, which is the only remaining developmen project. Expenditure thereon is within budget. Capital Commitments

Commitments in respect of capital expenditure still unpai for the Killarney project and other developments in while Sorec has a less than 50 per cent interest amount to approx matchy R3 600 000 (31 December 1975; R11 100 000).

It is not intended to declare an interim dividend for the six months ended 31 March 1977 in view of the need of the group to conserve cash and thereby increase the profitable of the group. The position will be reviewed at the end of the financial year

For and on behalf of the Boar 1 5 D. G. Nicholson | Director

Registered Office Transfer Secretaries: Libertas Building. 45, Commissioner Stre Johannesburg 🗱

63, Marshall Street, Johannesburg 2001 Charter Consolidated Ltd., P.O. Box 102.

Charter House, Ashford, Kent, TN24 SEO.

5 May 18

## APOLLO

## The world's leading magazine o **Arts and Antiques**

Published Manchly price £1.50 Annual Subscription £18.00 (Inless Overseas Subscription £20,00. USA & Canada Air Assisted Apollo Magazine, Bracken House, 10. Cannon Screet, Lond EC4P 48Y Tel: 01-248 8000.

## ARGYLE SECURITIES LIMITED

and its wholly owned subsidiaries ALLIANCE PROPERTY HOLDINGS LIMITED

and

ALLIANCE PROPERTY COMPANY LIMITED UNAUDITED INTERIM RESULTS for the Six Months Ended 30th September, 1976

Turnover	SECURITIE Six months ended 30th Sept. 1976 £000's 7.210	YLE S LIMITED Six months ended 30th Sept. 1975 £000's 9.560	HOLDING: Six months ended 30th Sept. 1978 £000's 1,603	PROPERTY S LIMITED Six months ended S0th Sept. 1975 £000's 3.781	COMPAN	ended 30th Sept. 1975 1000's 3,781
Group Profit (loss) before taxation from completed properties and other trading interests	(193) (93)	(234) (85)	1,059 (S3)	- 991 (55)	1.226 (\$3)	1.376
Group Profit (loss) after taxation from completed properties and other trading interests  Net outgoings after faxation attributable to development properties	(286)	(319)	976	936	1.143	1,121
Transfer from capital reserves relating to development properties	(795) 509	(957) 638	S01 175	734 202	96S 175	919 203
Losses (1975 Profits) attributable to minority interests	(286) 17	(318)	976	936	1,143	1,121 3
Surplus (Deficit) for the period before extraordinary items  Extraordinary items	(269) (5,039)	(388)	976 (739)	936 263	1.143	1,128 101
Surplus (Deficit) for the period after extraordinary items	(5.308)	(11)	237	1,198	402	1221
					·	4

NOTE: The Group has disposed of all its interests in European properties. The transaction results in an extraordisciples of £4.730,000 on consolidation in Argyle Securities Limited. In Alliance Property Holdings Limited and Alliance Property Company Limited this transaction results in a loss of £3.521,000 of which £2.868,000 has been included in the above figures as an extraordinary loss. An aunouncement of this transaction was made on 2nd December, 1976 and the loss was anticipated at the 1976 of the Offer in 1976 for the ordinary shares of Argyle Securities Limited.

## National and Commercial **Banking Group** Limited

## **Preliminary Announcement of Results** Six Months Ended 31 March 1977

The directors of National and Commercial Banking Group Limited report the

	6 months ended 31 March 1977	6 months ended 31 March 1976	12 months ended 30 Sept. 1976
	£000	£000	0003
Operating profit	•	·	
The company and its subsidiaries	27,075	25,802	51,616
Share of associated companies	4,040	2,479	6,104
Group profit before taxation and extraordinary items	31,115	28,281	57,720
Taxation			
The company and its subsidiaries	(13,613)	(13,964)	(26,602)
Share of associated companies	(2,190)	(1,228)	(3,234)
Profit after taxation but before extraordinary items	15,312	13.089	27,884
Preference dividends	(27)	(27)	(54)
Profit earned for ordinary shareholders before extraordinary items	15,285	13,062	27,830
Extraordinary items (see note)	(1,567)	1,245	(6,069)
	13,718	14,307	21,761
Ordinary dividend	(2,809)	(2,585)	(5,298)
Retained profit	10,909	11,722	16,463
Earnings per 25o ordinary share	6.8p	5.8p	12.40

## INTERIM STATEMENT

5 May 1977

: :-

For the six months to 31 March 1977 the unaudited operating profit of the company and its subsidiaries amounted to £27,075,000, or 5 per cent. higher than the figure for the corresponding period in the previous year. After including the share of results of associated companies, Group profit before taxation at £31,115,000 rose

Note: Extraordinary items for the six months ended 31 March 1977 include subordinated loan

issue expenses and loss on sale of an associated company.

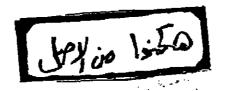
An increase in net interest earnings from sterling business in the period was the result of a balance of factors. On the one hand there was a higher average base rate and also a slightly larger volume of resources employed. On the other there was a reduction in the average margins between deposit and base rates and on the employment of wholesale market deposits. Interest earnings from currency business were also affected by smaller margins. Operating costs have continued to rise but not so severely as last year.

The share of results of associated companies rose from £2,479,000 to £4,040,000. This increase mainly reflects the effect of the sale of Associated Securities Limited in Australia which was incurring losses.

Half-yearly dividends on the 11 per cent. and 5% per cent. cumulative preference shares have been declared by the directors at the rate of 3.85 per cent. and 1.925 per cent. respectively. These dividends will be paid on 31 May 1977 to those preference shareholders registered on 9 May 1977. The directors have also declared an interim dividend on the ordinary shares for the year to 30 September 1977 of 1.25 pence per share compared with 1.15 pence per share paid last year. This interim dividend will be paid on 1 July 1977 to those ordinary shareholders registered on 27 May 1977.

The Royal Bank of Y WILLIAMS & GLYN'S Scotland Limited > BANK LIMITED

J O Blair-Cunynghame, Chairman



## WALL STREET + OVERSEAS MARKETS

## Early losses regained: up another 2.7 Gold lower

BY OUR WALL STREET CORRESPONDENT

EARLY LOSSES were more than. Reven D. S. were active but kets yesterday.

EARLY LOSSES were more than. Reven D. S. were active but kets yesterday.

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THURSDAYS ACTIVE STOCKS:

Reground Ind. were off 31 at Americans, Canadians, Belgians, and 7 per cent, while Peageot, belgiant to an accumplating of spanning to the part of t

Also in the day's economic news
Also in the day's economic news
Consumer Credit in March gained

Canadia Still rising

Canadia still rising

All sectors moved up in active
stronger consumer confidence. trading on Canadian Stock Mar-

Indices

Industrial ... \$45.44 \$40.72 \$84.78 \$51.22 \$28.90 \$27.57 \$83.75 \$14.38 \$851.76 \$41.22 \$1.00 \$1.12 \$1.15 \$1.95 \$1.27 \$2.57 \$1.39 \$1.12 \$1.16 \$1.00 \$1.10 \$1.27 \$2.57 \$1.30 \$1.10 \$1.27 \$1.27 \$1.30 \$1.3

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April 20 Apr. 22 Apr. 15 | Year ago (approx.)

OVERSEAS SHARE INFORMATION

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**NEW YORK** 

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Al-an Aluminium 29g 38g 8g

ind. P/K Ratio

Alern Aluminum
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Annex
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Fig. 5.5 to 325 ex-rights.

State Loans were quietly mixed. Seat Rights were in demand at SWITZERLAND—Most. Swiss 35.

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High Low

May May May May

TORONTO Composite 1004.1 999.1 897.5 997.2 1052.5 (15,5) 892.6 (18(1)

N Y.S.E. ALL COMMON.

New Highs-102 New Lows-28

fileb

Issues Traded-1.901

Down-513

Мау б

Tp-805

Tooth were up 7 cents to \$A1.62, Toohey 2 cents to \$A1.62, BHP 4 cents to \$A6.50 and CSR 9 cents o \$A3.72.

JOHANNESBURG—Gold shares were basically steady at lower levels in very quiet trading. Financial Minings also were steady, with Lourho gaining t5 cents to R190. Coppers were little changed

Industrials were steady to

MOTES: Overseas prices shown below exclude S premium. Belgian divideods are after withholding tax.

• DM36 denom. unless otherwise stated.

• Pras.580 denom. unless otherwise stated.

• Fr.100 denom. unless otherwise stated.

• Fr.500 denom. unless otherwise stated.

• Fr.500 denom. unless otherwise stated.

• Fr.500 denom. unless otherwise stated.

• Frico de time of suspension.

• Price at time of suspension.

• Florins. • Schullings. • Cents. • Dividend after pepting rights and/or acripissue. • For share. • Francs. • Gross div. %. • Assumed dividend after scripissue. • For share. • Francs. • Gross dividend controlled and rights and/or acripissue. • For share. • Francs. • Gross dividend after scripissue. • For share. • Francs. • Gross dividend city. • Nom. • Share spitt. • Div. and yield exclude special payment. • Indicated div. • Nom. • Share spitt. • Div. and yield exclude special payment. • Indicated div. • Indicated trading. • Minority holders only. • Merger pending. • Asked • Bid. • Traded. • Selier. • Assumed.

\*\*Text Tights. \*\*xd Ex dividend. \*\*xd E

Spain (r) 91.34 82.01 32.54 102.57 (14.4) (115) Sweden (r) 336.35 331.24 359.10 416.68 indices and base dates (all base values in arcept NYSE All Common — 52. Standards and Poors — 19 and Toronto 300-1000. (he last-carned based on 1975). (a) Sydney All Crd. (b) Belgum SE 31/12/82. (d) Copenhagen SE VIV73. (e) Paris Bourse 1981. (f) Commercianik December 1953. (g) Amsterdam. Industrial 1970. (h) Bang Seng Sank 31/17/84. (k) Milan 21/178. (m) Toron New SE 41/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/63. (h) Swiss Bank Corp. 31/12/85. GERMANY +

## Hongkongt, 445.04 445.04 (448.74 418.76 11.50 th) Hang Seng Sank 31/7/84. Italy (b) 64.08 65.05 73.71 62.98 4/7/68. (n) Strain Times 1956. (p) Madrid (3/16) (n) Strain Times 1956. (p) Madrid (14/16) (28 31/12/76. (e) Stockholm Industrials (3/16) (14/16) | SE SI/1276 | (q) Stockholm brustrials | A.E.U. | 99.5 | 0.9 | | Asshi Glass | 1/1/78 | (r) Swest Sane Corp. 31/1278 | (u) Unavalleble | Excleding bonds, 400 | 168.2 | 2.1 | 2.2 | (anon | 2.3 | 1.6 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | (anon | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2

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AMSTERDAM					Arbed	.[1,520	-30 +22	40	_ 2.7	Waltons Western Mining (5)
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1C.S. 5 in Montreal U.S. 8 = 104.66-68 Canadran cents. Canadran 5 in New York, C3=95.52-64, U.S. cents. U.S. 5 in Milan 886.60-90, Sterling in Milan 1823,25-1829,00.

EURO-CURRENCY INTEREST RATES*						
Мау б	Sterling	U.S. Dollar	Canadian Dollar	Disteh Ginlder	W. Uerman mark	Swiss traue
toinert term  7 days notice Month Three months. Six months One year	8-81g	5-514 5-614 518-538 538-488 558-578 6-614	7-8 7-8 7-14-758 7-12-778 7-12-778 7-12-778	1-1-4 114 119 2-254 3-314 4-414 5-514	234-278 328-358 4-1-4-4 418-428 428-418 412-458	8-812 6-7 418-478 414 412 414 412 414-413

ACMIL

0.9 Actor Australia
0.9 Actor Australia
1.1 Adebase Brighten Cent for
1.3 Alliedling-Trighten Cent for
1.5 Ampol Exploration
0.9 Ampol Petroleum
2.8 Assoc. Riberals

12	2.1	Aust. Foundation invest...	
30	1.0	A.N.	Aust. Oil & Gwc...
5	15	1.5	Aust. Oil & Gwc...
8	4.6	Bourgainville Copper...	
10	2.6	Broken Hill Propertary...	
11	2.5	Carling United Browery...	

#### **GOLD MARKET** May 5 May 4

f i, l	Opening	 	\$1471 <sub>2</sub> -1481 \$1471 <sub>2</sub> -148 \$147.60 (£85.819) \$148.10 (£86.105)
	Gold Colus		i
	domestically	•	ì
	Krugerrand		515215-1541 £883 <sub>2</sub> -893 <sub>4</sub>
	N'w Sov'Yens	5493: 5131	\$5019-5212 (£c91g-3019)
	OldSov'r' zna	\$4712-4912	\$463, 48311 (£2712-284)
	Gold Colps		
	internality)		!
	hrugerrand	\$1:0ig-15812	'\$1517 <sub>4</sub> -1633 <sub>.</sub> {£884-694}
	N. a. you, USDs	548 lg - 2015	\$4914-5114 (£2834-2954)
	Old Sov't'gna	×43.45	\$4314-4514 (£2514-2614)
		:£25-26; 5£2 <b>2</b> 14-22 <b>5</b> 14	E95913-5591

#### FOREIGN EXCHANGES

May 5	Bank	Market	Kales		
C PAIK	Hates 5	Day's Spread	Chase		
New York New York Montreal Amaleria ma Brussle ! Coponi gen Frankfort Liston Misdrid Misdrid Misdrid Misn Osio Paris Stockholm Tokyo	812 619 812 812 15 1012	1.7950-1.8020 4.184-4.21 61.50-62.00 10.50-10.674 4.02-4.654 68.16-86.66	4.06-4.04		

Zurich ...... 2 4.32-4.54 4.521g-4.651g

		ì	' Notes I	
	Argentina	B11.18-611.38	Argentine.	550-655
	Australia	1,5478-1,5663	Austria	2814-2974
	Brazii	25.40-25.60	Beiglum	6112-65
	Finiand	6.99-7.01	التعتال	£6-28
	Greece	82.803-64.5BD	Canada	1.75-1.814
_	Hrg.Kong	7.9954-8.024	Denmark	10.10-10.55
_		120-124		
	Kuwaii	D.467-D.497	Viermany	3_86-4.15
•	Luxembe.	61.80-61.90	Grever	6119-6412
,	Mula Com.	4,2610-4,2742	lialy	14:0-16-10
ī	N. Zealand	1.7764-1,784/	danan	470-490
	Saudi Ara.	6.02-6.12	Netheri'd.	4.15-4.30
5	Simmonr.	4.2275-4.2595	Norway	895-915
•	S. Africa	1.4876-1,5038	Portugal	66-68
<b></b>	U.S		ייייי מו•קר	117-121
	L nnada	1	Soute land	4.20-4.40
	CSI-	ļ		1.715 .734
	U.S.cents	95 47.96 50	Tucos av a	62-34
	~ 1.0 K. C. C.	CD1 -0P100		

Rate given for Argentina is free rate

#### FORWARD RATES

_		One month	Three menths
2	New York	0.49-0.59 e. pm	1.58-1.98 -: 140
7g	Monthe et .	20.10 Lm	0.40-0.50 c. into
وَا	<b>հաջ Վռա</b>	218-118 : pm	65g-55g c. j.m
١ā	Brussets (	10 e. jon-5 e ilis	
<u> </u>			454-654 vir die
_	Frunkturi	lie 7g pt pm	454-351 pr pm
m.:	Lásbon	5-35 c. ais	10-110 c, dis
DÜI	Madrid	175-275 c. dis	650-650 c. dis
	Milan		124-31 ilite ille
Dét	Oslo		Ale-314 are dis
_	Paris	3 <sub>4</sub> -13 <sub>2</sub> c. dis	31: 414 edie
of		4-6 ore dis	712-912 ore dis
D01	Yienns	10gm.pm-per	, Юдтории-раг
	Zurich	15, 5, c. pin	512-412 c. pm
TS:	Six-mont	h forward U.S. 2-month 6.05-5.8	dollar 2.55-2.50 5c pm.

May 5 -0.01 Sance Brazil PP. 4.23 +0.02 / 1. 4.26 Solgo Mineira OP 3.11 +0.03 / 1. 4.50 Solgo Mineira OP 3.11 +0.03 / 1. 4.50 Solgo Mineira OP 3.11 +0.03 / 1. 4.50 Solgo Mineira OP 3.25 +0.03 / 1. 4.5 1.7 1 +0.03 / 1. 4.5 1.7 1 +0.03 / 1. 4.5 1 +0.03 / 1. 5 1 +0.03 / 1.

†1.70 †0.c0	+9.4	Vale Rio Daws PP	2.76	+ 0.05 0.02		
†1.32 ;0.08 †0.68 †1.25	 -0.01 +0.01	Source: R	.—. Shi do đe Ji			
10.50 11.32 11.80	+0.04	OSLO				_
11.49 13.72	+0.49	L	Price Knower	+		Yid.
11.48 15.37	+6.03		.100 89.5a	-1 -1	4	10.0
†1.80 †09	+0.05	Credithank	113 500m	 	20 11	8,8 4.0

85	Bergen- Bank		-1	10	110
02	15 irregand	89.5m	-1	4	! 4
05	Crestilbank	115		11	. 8
66	Kosmos	500m		20	4
ΒĪ	Kreditkassen	109.5	-0.5	11	10
06	NorskHydro Kr80	223	<b>—3</b>	12	3
_	Orkus Ind	62.75		_	! =
	ntorebrand	120_	-2.5	10	8
ъ.					
W	IOHANNESBL	JRG			
	•	MINES			
3	May 5		Rap	d -	- Ot
	Anglo American	Corpu			÷0.

Charter Coppondates	. فاتدد	- TU.
Bast Driefontein		-0.
Elsburg	1.30	<b>-</b> 0.
Натпопу	5.23	<b>- 0.</b>
Kinross	13.SU	0.
K1006	5.53	<b>-</b> ⊌.
Rustenburg Platinum	1.42	
St Helena	15.00	
Southy al	5.0 <b>3</b>	0.
Gold Fields SA		
Union Corporation	3.57	
De Beers Deferred		-0.0
Blyvoormizicht	4.95	<b>~</b> 0.
East Rand Pty	14.60	-0.
President Brand	114.50	
President Steyn	19.25	
Stilfontein	2.75	0.
Welkom	2.43	+0.1
West Driefonteln	126.75	+0.
Western Boldings	19.50	
Western Deep	10.20	
INDUSTRIAL	5	
	1.95	
Anglo-Amer. Industrial		-0.5
	2.63	+0.
CNA Investments		
Currie Finance		
De Beers Industrial	16.60	
F.C MICHAEL STREET, ST		

0.01

+0.09

+8.01

+1.2 +3.1 +0.17

+0.61

10.58 10.28 12.0 11.62

Waltens Western Mining (50 centr) Woolworths

INDUSTRIALS	
frican Explos. and Chem. 1.95	
nglo-Amer. Industrial 17-10	-0.2
arlow Rand 2.63	+ 0.0
NA Investments 1.25	
urrie Figance 10.40	
e Beers Industrial 16.60	
dears Consolidated Inv. 11.75	
dgars Siores +29.75	
verReady SA 11.15	
ederale Volkshelesgings 1.83	
restermans Stores 2.50	+0.0
uardian Assurance (SA) 1.12	
uletts 1.70	-0.0
TA +1-30	- 0.4
Carthy Rodway 0.45	
	+ 0.03
	+0.9
	-0.10
	-0.10
retoria Cement +2.65	
rotea Boldings 0.71	-0.00
and Mines Properties 1.40	
embrandt Group 12.55	±0.00
etco 0.47	+0-0
ace Holdings †1.10	
APP1	
. G. Smith Sugar 15.60	
rec 0.45	÷0.00
A Brewerles 0.94	-0.03
ker Oats and Natl. MOS. 17.00	+0.10
nisec 6-88	+0.01
PAIN <b>*</b>	

SPAI	N 🖷	
May 5		
Asland	D/M	
Banco	Bilbao Atlantico	77
Banco	Central	` .
Banco	Exterior .	
Banco	General	

SPAIN *		
Way 5	Per cent.	
slapo	125	- 1
Banco Bilbao	431	- 2
Sanco Atlantico (1.000)	340	_ •
Banco Central	503	-10
Sanco Exterior	408	
Banco General	425	_
Ranco Granada (1.000)	258	
Sanco Hispano	302	- 2 - 6
322co Ind. Cat (1.000)	278	
3. Ind Mediterrapeo	234	- z
ianco Occidental	235	- 4
Banco Popular	<b>Z38</b>	- 3 2 3 - 6
Sanco Sanlander (250)	\$15	_ = =
sanco Urgulio (1.000)	390	_ = =
Sanco Vizcava	336	_ 1
Sanco Zarasozano	587	-10
Salaro Salaro	262	-10
lanus Angalucia	258	-3
sabock Wilcox	-61	= 1 = 0.
1C	220	
)ragedos	456	-3
nmobanii	129	
1. Aragonesas	82	_
	130	Ξ
spanola Zinc	120	
spi. Rie Tato	89.25	+ 2
@CS2 (1,000)		- 10
enosa (1.000)	92	_
ial Preciados	225	_
rupo Velazquez (409)	195	_
lidrole	101.50	+ 0.
berduero	110	- OL
Larra	<b>725</b>	_
apeleras Reunidas	107	+ 1
riroliber	196	
utroleos	300.25	
arno Papalera	142	+ 2
BISC:	65	
111672 · · · · · · · · · · · · · · · · · · ·		. –

May 5	Per cent.	
Asland	125	-
Banco Bilbao	431	-
Banco Atlantico (1,000)	340	_
Banco Central	503	-1
Banco Exterior	409	-
Banco General	425	_
Ranco Granada (1,000)	258	-
Banco Hispano	302	-
Banco Ind. Cat (1,000)	272	_
B. Ind Mediterraneo	234	-
Banco Occidental	235	_
Banco Popular	<b>238</b>	-7
Banco Santander (250)	51.5 ·	= }
Banco Urquijo (1,000)	390	- :
Banco Vizcaya	336	- 1
Banco Zaragozano	587	-1
Bankunion	262	-
Banus Andalucia	258	-
Babock Wilcox	61	_
CIC	210	-
Dragedos	456	-
Inmobanii	129	-
E. l. Aragonesas	82	-
Espanola Zinc	130	-
Expl. Rie Testo	121	+ :
Feesa (1,000)	89.25	- 1
Fenosa (1.000)	72	-
Gal. Preciados	226	_
Grupo Velazonez (400)	195	_
Hidrole	101.50	+
lberduero	110	<u> </u>
Olerra	225	_
Papeleras Reunidas	107	+ 3
Priroliber	196	
Putroleos	300.25	
Sarno Papalera	142	+
Sallin Labeleta	24	~

critain Tood 27-7 a critai 151g | 151g | 151g | 271a | 261g | 271a | 271a | 271a | 431c | 43

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E. G. & G.	205-2
E. G. & G.	205-2
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E. G. & G.	27-3
Factorial Camera	30-2
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Factorial Camera	30-3
Factorial Camera	27-3
Factorial Mineral	27-3
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4139 36 4114 53: 4 1418 6412 2238 1738 2138 Bow Valley Inda. 174

BP Canada 122

Brancan 1325

Brancan 15.25

Calgary Power 322

Lauada Lement 55

Candan Vi Land 653

Candan Vi Land 653

Can Pacific 173

Can Pacific 173

Can Pacific 173

Can Pacific 184

Can Super Cul. 444

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C. neitain
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Consumer Gas
Costain Ruch
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Denicon Mines
Donne Mi 878 | 858 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 

Nay '

CANADA

| September | 1.39 | 1.4 | 1.3 | 1.5 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

May 6

## INTERNATIONAL BINANCIAL

## Improvement at Hoechst as first quarter closes



## Petrofina shares recover

BY STEWART FLEMING

## Bally in **Ministry** inquiry

by John Wicks.

ZURICH, May 5.

THE SWISS National Hank has forwarded a report to the high department of the country. Ministry of Finance on suppose of the recent take over at more bally shor concern.

The National Bank president.

The Victor Learning of the state of the recent take over at more bally shore concern.

Dr. Fritz Leutwiller, mid 44 press conference to day the the bank had investigated par-sible contravention of foreign sition of control ever group's perent company ( Bally AG by the Emrick

ing company Syndham Accepter this year. On Jacuary 38, the lorent bard of C. F. Bally, with the exception of President Walton Heiniger, resigned on resident controlling interest in the

dispute over the previous months in connection with Bally shares, in the course which Mr. Helniger said it me an open question whether foreign interests were in rolved. In January Mr. Werner Rey, as spokesman of the night Rey, as sporesson as one our board and a major charrhelding in Syndikats-AG said the cou-in and would receive pany was, and would re-

Mr. Roy, now managing director and management chair man of C. F. Bally, is the former president of the Oreic seas Development Bunk i Geneva, which was taken over from C. F. Bally this February by the newly-formed holding company Bally Anjagen AG. A spokesman of C. F. Ball to-day declined to comment c

#### Dresdner uptern

DRESDNER BANK AG's SA quarter 1977 operating prost-were higher than the year sg due to a sharp increase is trading profits, managemen Board spokesman Juerge Ponto told shareholden reports Reuter.

Surpluses on interest an commission business were slightly lower than in the first three months of last year, it

## Slight fall in Siemens' profits

Per Share

Total Assets

Cash Dividends Per Share

Accident and Health

Shareholders' Equity

and health insurance.

::::

income was a record \$32.723,000. MARKETING ACTIVITIES

Investment Income - Net

Financial Position Elements

Shareholders' Equity Per Share \$11.96

Direct Life Insurance in Force 4,050,253 3,623,901

\*Restated for 1976 accounting changes for foreign currency translation and

Combined Insurance Company of America and its subsi-diaries net income for 1976 achieved a record level of profits.

Combined Insurance Company of America and its subsi-diaries operate throughout the United States, the District of Columbia. Canada, New Zealand. Republic of Ireland, Northern Ireland, Puerto Rico, Trinidad, the United Kingdom

Northern Ireland, Puerto Rico, Trinidad, the United Kingdom and the Virgin Islands and began writing Accident and Health insurance in West Germany in 1976. The group's main business is writing and selling individual accident and health income protection policies and life insurance policies at moderate cost. In the United States. Canada, New Zenland and the United Kingdom it sells accident, health and life insurance; in other areas it specialises in accident and batch insurance.

In their annual message to shareholders for the year ended 31st December 1976, the Chairman, W. Clement Stone, and the President and Chief Executive Officer, Clement Stone.

stated most of the goals established at the beginning of 1976

were achieved. The most significant was the record levels of

Four important corporate objectives were achieved in 1976

which were: Net income for the year 1976 amounted to \$59,611,000, cash dividends were 69.5 cents per share. The past year marked the 25th consecutive year of increased cash dividends to Combined Shareholders. Total direct premiums written reached \$413,437,000 and net investment

The past year was also highlighted by accelerated premium growth in the group's domestic accident and health operations and continued good performance abroad in most of the international sales territories. Domestic A & H volume benefited significantly from the Hospital Indemnity policy, Disability Income Amendment and the Cancer Aid policy, highlighted in last year's annual report. Plans have been prepared for extending the \$10/\$20 programme domestically over the next two years.

over the next two years.

International operations were satisfactory from the view-point of premiums and profits this past year. Noteworthy was the fine start-up of our affiliate. Combined Insurance Company of Ireland.

On July 4, 1976, West German authorities granted a license to sell accident insurance. This very important European country is one of the cornerstones of the European expansion plan.

Premium results reported by the Little Giant Life sales

department were below expectations. Premiums written totalled 572,103,000, a gain of 11.1 per cent for the year. Earlier it was anticipated that there would be a more sizeable

Agency Division operations made the greatest improvement this post year with premiums up 17.3 per cent. Equally important, loss ratios were sharply reduced which produced a major swing in profitability from 1975 to 1976.

Total Direct Premiums Written

Total Direct Premiums Earned

**COMPANY OF AMERICA** 

FINANCIAL HIGHLIGHTS FOR THE YEAR OF 1976

59,611

\$.695

72,391

400,163

317,110

48,749\* 22.3%

13.0

13.8

12.1

13.1

22.0

\$1.84

\$.615

363,367

64,570

353,724

632,789

259,827

report.

Commenting separately on KWU, its chief executive, Herr Klaus Barthelt. said it was possible that there might be a more sensible trend in public \$141m. for

more sensible trend in public attitudes towards nuclear energy in West Germany by the end of the year. In the meantime, KWU hoped to be able to avoid short-time working, and to increase overseas business in proportion to the work frozen by the effect tive stop placed by court orders on atomic power plant construction in Germany.

THE STEADY expansion of the Kr. Herszei gave several reasons for the company's optimism, including current low chemical prices, which he said the state of its announcement that the company than they had in the past.

UCL Phoenix stake

UCL Phoenix STEEL Corporation said that as a result of its recently completed rights offering UCL. Securities Inc., an

on Wall Street that a counter reports Stewart Fleming from demands for chemicals, and pre-expired Friday. offer is being prepared for Bab. New York.

Cock and Wilcox, the nuclear and control of the speciality of the nuclear and control o

BY ADRIAN DICKS

BONN, May 5.

BONN, May 6.

BONN CHEMICAL Company is Reson fault short of leason fault short of lot company which is 40 per cent. controlled by the Eason fault cannot be an and natural gas processing equipment as well as in oil.

BACCORDAN ARCH CARNACE Company and Company, which makes Pratt and offermed powers and natural gas processing equipment as well as in oil.

BACCORDAN ARCH CARNACE Company and Company, which makes Pratt and oil company which is 40 per cent. controlled by the Eason fault of Eason fault of Eason fault of Eason fault of Eason fault

DOW CHEMICAL Company is be repeated in 1977, said Mr. Branch. Worldwide selling results and confident that world prices this year were expected to be up 5 per cent, against, 27 Zoltan Merszel, the president, Downless results and confident that world to be up 5 per cent, against, 27 Zoltan Merszel, the president, Downless reach.

THERE IS mounting speculation \$141m; in stock for Eason Oil, kept up with the increasing during a rights offering which

The speciality steel maker had offered 3.2m. shares of common at \$2,125 each, and 1.1m. shares of Convertible Preferred at \$12 each. It said it received subscriptions for about 3m. shares of common and 856,000 of Pre-

ferred, and raised about \$16.6m. UCL Securities is the principal Phoenix stockholder.

be repeated in 1977, said Mr.

recently completed rights offering, UCL Securities Inc., an affiliate of Greusot-Loire S.A. of France and the Empain-Schneider Group increased its interest in Phoenix to 43 per

cent from 19 per cent, reports AP-DJ Phoenix said UCL purchased 2.5m. shares of its common and 840,000 shares of its Preferred

Tap Issue of Floating Rate London-Dollar Negotiable Certificates of Deposit, due May, 1980.

#### THE SANWA BANK, LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from May 6th to November 7th, 1977, the Ceraficates will carry an Interest Rate of 6% per annum. The relevant interest payment date will be November

Credit SuisseWhiteWeld Limited

Agent Bank

#### EUROBONDS

## Excitement in dollar sector

BONDTRADE INDEX

## Protea Board rejects bid

By Our Own Correspondent JOHANNESBURG, May 5. JOHANNESBURG, May 5.
THE PROTEA Holdings board
was quick to respond to Abercom's surprise share bid, and
came out with an outright
rejection of the offer after the
market closed yesterday. This
was hardly surprising as it
would have been strange indeed
if the Board had welcomed an
offer which if it soes through vant merits of the bid.

## Sturdy growth

To hold one's position nowadays – and still more to advance – one has to be resourceful. We can point to some notable advances.

Because of a general tightening of credit, the cash surpluses deposited with us by the savings banks have been lower this last year. This has however been offset by an increase in deposits by customers, and we have not only been able to meet the credit needs of the savings banks, but to increase our direct lending to corporate

The Bank's share capital has been doubled by a new issue to the value of 30 million kronor, and a bonus issue of 15 million kronor. Further widening of the capital basis has been brought about by the issue of debentures totalling 110 million kronor.

The credit restrictions now in force are stricter for Sparbankernas Bank-as the central bank for the country's savings banks-than for other commercial banks. By increased financing abroad, however, it has been possible to limit the consequences for corporate borrowers. Although our total lending has, in the circumstances. not been able to expand at the same rate as that of some other banks, credits to business rose during 1976 by 45 per cent, and now amount to 40 per cent of our loans to customers other than the savings banks.

The demand for international financing - coming from local government as well as business firms - has been a considerable factor in the marked expansion of activity in our foreign department. All types of transaction are however affected, executing of payments for customers having gone up by 50 per cent during the past year, and the total turnover of the department likewise.

The Bank has been increasingly active in the placing of bond issues both in Sweden and in the international market. During 1976 we participated in 108 international issues, equivalent to a total of 20,000 million kronor - or more than double that of the previous year. International loans have further been arranged for Swedish local authorities, and in the international market our own debenture issue of US\$20 million was heavily oversubscribed.





Mr. F. E. F. Newman, M.C. for the year to 31st December 1978.

- Operations cover Aviation, Travel, Shipping and Oil.
- Turnover now £79 million.
- Seven fold increase in profits over
- past 10 years. The level of activity prevailing in the markets served by

the Shipbroking Company and the amount of business already concluded signify the likelihood of a satisfactory result for the current year. For Dan-Air the level of activity remains high and a busy summer season is forecast. Although there are factors which can at short notice intervene to affect the overall result, the outlook at this stage continues satisfactory.

Comparative Figures	1976	1975		
	2'000	€'000		
Turnover	79,404	<i>5</i> 2,806		
Profit before tax	1,862	1,356		
Profit after tax	850	646		
Dividends per share		-		
(gross)	11,066p	10.0617p		
Retained earnings	528	356		
Earnings per share	19.2p	14.8p		
Copies of the Annual Report for	1976 may be ob	tained from the		

Company Secretary, 36-38 New Broad Street, London EC2M1NH.

Investment results in 1976 were again improved, measured in terms of increased investment income and balance sheet growth. Net investment income increased 26.1 per cent. Total assets of the Combined Group of Companies were an all-time record \$769,152,000 at the year-end, a 21.5 per cent increase from the prior year. Shareholders' equity reached \$11.96 per share at the end of 1976. The 1976 after tax return on shareholders' equity (at the beginning of the year) was 21.8 per cent, a result which ranks Combined among the leaders in the insultance industry. Certain information, required by The Stock Exchange in London to be made available, may be inspected during usual business hours up to and including 26th May 1977, at Kleinwort, Benson Limited. 34 Lime Street. London, EC3M 7LX from whom the Annual Report may be obtained.

economic community subsidiaries in the sphere of rationalisation, the level of capacity utilisation was insufficient fully; to offset current cost increases and creating and the level of capacity utilisation was insufficient fully; to offset current cost increases and creating and the level of capacity utilisation was insufficient fully; to offset current cost increases and creating and the level of capacity utilisation was insufficient fully; to offset current cost increases and creating and the level of capacity utilisation of the level of capacity utilisati

THERE WAS A further large investors in so far as the initial Kuwait Investment Company and batch of pricings in the dollar placement was not with them sector yesterday and one new anyway, was scheduled at accelerating but as yet unconfirmable rumours that there is at least one jumbo issue in the pipeline. The new issue announcement is \$50m. for Quebec Hydro with the coupon indicated at 72 per cent. on a six-year bullet maturity.

The coupon is the same as on British Columbia Hydro's eight-year issue which has been priced at par and starts trading to-day.

Among issues priced yesterday the most notable was Hongkong Land's eight-year issue. The issue mich last Monday's Financial its way largely to Hong Kong Times—the lead managers are

Bowater, also new in the market yesterday held up well—the quote at the close was between 99% and 100. New Zealand Development Finance Corporation stood around 98%-99.

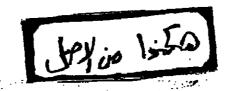
Yesterday Wed.
Medium term ... 102.84 102.87
Long term .... 95.70 95.72
Convertible ... 110.18 109.54

offer, which if it goes through will result in a reduction in Protea shareholders assets, earnings and dividends per share on historic figures.

Abercom chairman, Mr. David Lurie, is adamant that he is not approved to contempte the protection. prepared to contemplate upping the bid from the original offer of 33 Abercom for 100 Protea. As both are freely traded stocks, the decision is now over to market forces to decide the relevant merits of the bid. But even if Protea cannot line up an alternative bidder, and the lack of suitors in the past would point to this likeli-hood, and effective defence hood, and effective defence could be mounted which could make it difficult for Abercom to

get its desired 100 per cent.

Creditanstalt at the close was Davies &



## Akzo reorganisation plan after first quarter slump

Estel may increase this year

and the minister from products and the company to the product and the company to the company to the product and the company to the c

## Higher prices will lift sales to Fls.14bn. at Gasunie

NEDERLANDSE GASUNIE

Domestic prices for small was agreed with Rheinisch perts the value of its 1900 users will go the further on Westfaelisches Elektrizitaets around Fis.2.5bn. to almost also be raised at a result of trizitaetswerke Westfaelen AG. of s.14bn. it said in its annual the large changes of the interport.

This mainly follows further the energy crisis. Resegoitations and Overjissel provinces.

This mainly follows further the energy crisis. Resegoitations and Overjissel provinces.

The containing gas from the Drenthe and Overjissel provinces.

Total sales by volume this very life of the containing gas from the Drenthe and Overjissel provinces.

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The containing gas from the Drenthe and Overjissel provinces are containing gas from the Drenthe and Overjissel provinces.

e 33 per cent, to Fis.11.3bz. Mr. Kardaun said coupling of (94.3hn.) with exports 1976.

Trinkhaus result 'satisfactory

INKAUS AND BURKHARDY, The bank traditionally does rivate banking house majority not release profit figures. The d in its annual report that it rose to over 2 per cent, the further delay in the start of neved a "satisfactory result" report said. Total lending volume supplies to Gasunie and indications as total assets slipped to has likewise dropped slightly, to tions are they should now begin in first half 1977.

It from M3.502bn. at end-1957; AP-DI interest margin during the yea

, N. H. E.

Weekly Net Asset Value on May 3rd 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.83

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.77 4.24 ....

Listed on the Amsterdam Stock Exchange Information: Pley on Haldring & Plerson N.V. Herengreicht 214 Amsterd

with exports account-

In 1976 the rise in volume sales was 6.2 per cent.. but total deliveries lagged behind the expected 96bn.-plus cubic metres due to warm weather, the conomy and energy saving, Mr. Kardann added.

The recent blow-out at Eko-

tract with Phillips Petroleum Company, Norway, should have begun in October, 1975, but 50 far have been delayed by technical problems on the part of the producers, Gasunie said.

Supplies of gas by Petroland from the Dutch part of the North Sea are expected to begin next year. Talks to buy liquefied natural gas (LNG) from Sona-trach SA of Algiers have ended as no agreement could be reached on prices. But explora-fory talks on LNG supplies have been started with producers in .

## SINGAPORE NEWS

## SIA expects 20% profit rise

SINGAPORE AIRLINES (SIA) greater improvement in yield of \$\$194.6m. and \$\$218.4m. report that this trend in focal expects to make an after-tax compared with unit cost increase, respectively. but only part of demand for re-bars would preprofit of \$\$30m. in the current the airline expects its breakeven the payment is due in the vail in the current year in view financial year ending March, load factor to decline by 0.2 current year. About 56 per cent of the continued bleak outlook over the assessed 1976-77, figure

SIA anticipates an increase of by the airline's own resources of \$\$24.9m. This was disclosed in the airline's 1977-78 budget, thou capacity to 1.61bn. tonne from the Eximbank of the U.S. published in its latest monthly kilometres, in view of the intro-and commercial banks.

The group's export sales rose to 486 per cent to 30.302m. In the current year in view of the eximbank of the U.S. are group's export sales rose in the airline's 1977-78 budget, thou capacity to 1.61bn. tonne from the Eximbank of the U.S. by 48.6 per cent to 30.302m. In the current year in view of the continued bleak outlook for private sector construction while the remainder will come to year. AMSTERDAM, May 5. ESTEL, the Dutch-German steel combine, may make an even bigger loss this year than the 1976 deficit of Fis.69m., which

was considerably flattered by an extraordinary credit from a revaluation of German fixed assets. Its new chairman, Mr. Jan Hooglandt, has conceded. The company's decision to pay a small dividend for 1976 from the reserves, despite the losses and the adverse pros-pects for this year, did not automatically mean that such a decision would again be taken in 1977, he added.

At a Press briefing here on the publication of the group's annual report, the Estel chair-man said that although the order book had been "some what better" in March and April, there was no indica-tion that a 1974-type boom was The cyclical Improvement

Loss at

moderate and insufficient really to stimulate the investinsufficient ment goods industry which was so important to the steel

Mr. Hooglandt added that after steel prices had dipped further in the first quarter this year, the large losses ex-pected in the steel division in the first half of the year would as in the past year, "certainly not" be offset by the expected three "modestly

steel divisions. trading and diversification. In the steel sector in fact. capacity utilisation had worsened to about 70 per cent-in the first quarter (down to 50 per cent for certain pro-ducts), compared with an average of 75 per cent in

In the past year, which the Estel chairman described as a "reasonable" year after the extremely had 1975, the company's operating loss was cut to Fls.84.2m, from Fls.371.1m. the year before. The break-down of sales per main sector, including internal deliveries which were up to Fis.3.5hn. (Fis.2.9hn.) showed that sterl sales had gone up to Fls.6.4bn. (Fls.3.7hn.). steel processing to Fls.3.4bn. (Fls.2.985hn.). trading to Fk.2.8hn. (Fls.2.6 bn.) and diversification to Fls.128m. (Fls.107m.) with

the sales of non-consolidated diversification interests rising to Fls.2.2bn. (Fls.1.9bn.) Illustrating the situation last year, Estel's raw steel production which, at 10.4m, tons in 1976, was 7.9 per cent. up on 1975, was still 14.6 per cent. helow the level of 1974.

With cash flow declining sharply in 1975 and 1976, new were finance investments—wherever possible, some investment plans were delayed—and interest charges worsened Fls.158.4m. the year before. The gross loss, was reduced to

#### Spain raising DM500m. loan

Fis.147.4m. (nearly Fis.394m.)

THE KINGDOM of Spain is raising DM500m. in the form of an eight-year fixed interest eredit through a consortium of German banks led by West-deutsche Landesbank Giro-zentrale, the largest permanent issuing house in Germany: The same bank is also lead manager for a loan to the Spanish state railway company, RENFE, which has just been increased from \$100m. to \$136m. Maturity is seven years and the rate is split: 11 per cent. years, 11 per cent. for the last

The surplus implies a gross with its own Boeing 707s.

The surplus implies a gross with its own Boeing 707s.

The surplus implies a gross with its own Boeing 707s.

This increase was achieved National Iron's traditional expurt which is a shade lower than the grow at a slower rate of 20 per in turnover to \$\$132.6m, and a countries with steel mills have 11 per cent, estimated for 1975.

This increase was achieved National Iron's traditional expurt in turnover to \$\$132.6m, and a countries with steel mills have 11 per cent, estimated for 1975.

SIA has not yet released its thus resulting in a one point volume to 228,544m, tons, sures to safeguard their own final accounts for the year ended fall in the overall load factor to As the average unit sale price domestic markets.

final accounts for the year ended fall in the overall load factor to As the average unit sale price domestic markets.

March 1977.

The airline's unit cost in the Passenger load factor is also excurrent year is expected to pected to decline marginally by largely from improved cost to 241,250 m/tons. The plant current year is expected to pected to decline marginally by largely from improved cost to 241,250 m/tons. The plant largely as a result of capital disbursements totalling about 86.7 per cent, of the turn-National Iron has proposed a performance must have come ducts rose by about 1.9 per cent.

Operated at 60 per cent. capacity

Domestic sales accounted for last year.

National Iron has proposed a policy of the formance must have come ducts rose by about 1.9 per cent.

Operated at 60 per cent. capacity

Domestic sales accounted for last year.

National Iron has proposed a policy of the formance must have come ducts rose by about 1.9 per cent.

Operated at 60 per cent. operated at 60 per cent. apacity

published in its latest monthly kilometres. In view of the intronewsletter. Outlook.

Total revenue is estimated to and three Boeing 727 aircraft bespired by 21.4 per cent. while this year, the addition soon of trading conditions last year, the expenditure is projected to increase by 22.6 per cent to and Copenhagen and the introsing surplus of \$\$107.4m.—some last year to the export sales share of total revenue rising from 9.1 per cent. Increase that the prospects for future export outlets, particularly in the export outlets are the export outlets are the export outlets are the export

general price escalation and some \$\$366m, this year, largely over and of the domestic sales, final tax exempt dividend of 5 other cost increases, while yield for the purchase of new aircraft the public sector's share in per cent, which together with is estimated to improve by a —two Boeing 747s and six creased from 70 per cent, in the interim dividend of: 74 marginally higher 2.4 per cent. Boeing 727s.

1975 to 80 per cent, in 1976, per cent, already paid makes a to 106.4 cents per tonne. The two Boeing 747s and six Chairman, Mr. Howe Youn total of 124 per cent, for the kilometre. As a result of the Boeing 727s actually cost a total Chang stated in his annual full year.

## AGC profits rise by 50%

BY JAMES FORTH

AUSTRALIAN Guarantee Cor- receivables have now doubled in For its size AGC has had relatry with a 50 per cent surge in growth is well ahead of the after writing all profits for the March half year. industry average and has forced against profits, bad debts were Earoings jumped from the company into several equity \$A.6m. compared with \$A.3.5m. \$A12.48m. to \$A18.77m. and directissues to maintain its gearing. in the 1976 March half, largely

The AGC results contrast with with further growth until at In addition a further those of other major finance com-least September 1978. SA844.000 was written off earn-panies which have reported set-The company plans a two-for- ings following the recent acquisilosses because of their expansion which will raise \$A30m, and Bill Acceptance Corporation. in property before the collapse boost capital from \$A75.8m, to AGC still has \$A17m, of doubt-of the market in 1974. The finan-\$A105.8m. The shares closed on ful debt provisions, which it has clers mostly affected are Com- the market to-day at \$A1.70 giv- not drawn upon. Increase and General Acceptance. ing a theoretical value for the The directors said the finance IAC. Associated Securities and rights of 36 cents. The Bank of

receivables to \$A2.1bn., 35 per full entitlement.

#### Alliance Oil capital reconstruction

By Our Own Correspondent

SYDNEY, May 5, ALLIANCE OIL Development exploration group, capital reconstruction involving a SA14.15m. capital writedown. Holders of existing fully paid 50 per cent. shares will receive one fully paid 20 cent share for every two 50 cent shares, while holders of the existing 50 cent shares paid to 20 cents will receive one fully-paid 20 cent share for each five partly-paid share. The result will be a reduction in capital from the existing SA17.25m. to SA3.07m. The move recognises the exist-

ing erosion of shareholders' funds, which at June, 1976, stood at \$A3.99m. During 1975-76 Alliance Oil wrote off \$A7m. on abandoned exploration tene-ments, taking accumulated losses

to \$A13.47m.
One of the company's few income producing assets is a I per cent, interest in the Cooper Basin natural gas fields in South Australia, which supply Adelaide

and Sydney.
The capital reduction will be put to shareholders at a meetin on June 17 and if approved wi need the sanction of the Supreme Court. SYDNEY, May 5.

poration (AGC) has increased its the past thre years, due to strong tively little involvement in dominance of the finance indus- demand and inflation. This rapid property, but its latest result is tors expect to repeat at least. Since February 1976 AGC has because of the uncertainty in the latest performance in the made three cash issues on the property market, while uncurrent half year. This would basis of one for ten at \$A1.00 a collected interest not brought to mean a jump from the \$A28.23m. share. The Board has now account on overdue property. mean a jump from the \$A28.23m. share. The Board has now account on overdue property earned in 1975-76 to a minimum decided to make a much larger loans totalled \$A2.8m. compared of \$A37.5m.

The AGC results contrast with with the statement of the age.

backs and in some eases heavy five issue at 50 cents a share tion of the money market group.

IAC. Associated Securities and rights of 36 cents. The Bank of group earned a record profit. New South Wales, which owns AGC's strong performance is 52 per cent. of AGC's capital, reflected in a jump in gross has indicated it will make up its receivables to \$A2.1bn., 35 per full entitlement.

The directors said the finance which to-day announced profits of 4.06m, ringgits for 1976, compared with profits of 2.48m, in receivables, and assisted by 1975.

Walakoff also declared a final content of the profits of 2.48m and assisted by 1975.

Walakoff also declared a final content of the profits of 2.48m and assisted by 1975. lending rates which slightly imcent. higher than in March last The interior dividend is held proved the margin between hor-year, and 6 per cent. higher than at 3.75 cents a share in line with rowing and lending rates.

cents. The directors expect this The insurance division lifted

mean a rise in the dividend pay- ables to increase at a slower last year out from \$A8.9m. in 1975-76 to rate in the second half but that This wa

#### Upturn reported at Boustead

By Wong Sulong
KUALA, LUMPUR. May 5.
BOUSTEAD HOLDINGS to-day
announced a sharp rise in pretax profits to 8.66m. ringgits (£2m.) for the year ending December, 1976, compared with profits of 5.74m, ringeits in 1975. Turnover was 72.57m. ringgits (56.35m.).

Pre-tax profits of the parent investment company amounted to 3.12m. ringgits (£3.01m.). The company is declaring a final dividend of 6.25 cents (12.5 cents), making total dividends for the year of 13.75 (20 cents). The bulk of the increased profits came from its subsidiaries, especially Boustead Trading, and its estates.

The company holds 54 per cent. equity in Malakoff Estales,

Malakoff also declared a final dividend of 6 cents (nil), making total dividend for 1976 at 11 cents (nil).

A Boustead Holdings spokes rate will be maintained on the premium income from \$A29.3m. man said although the final capital arising from the latest to \$A34.8m. and earned a record dividend was 6.25 cents. share-issue, which does not rank until profit.

The directors expected receives same dividend of 20 cents as in The directors expected receiv- same dividend of 20 cents as in This was because the company

\$A10.5m. this year and \$A15.9m. the prooft will be at least main bad doubled its capital to 21m. in 1977-78.

## BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, May 4. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between hanks. Where a multiple exchange rate system is in operation (101, the rate quoted is the commercial rate unless otherwise indicated.
All currencies are quoted in foreign currency

Bank of America Eurodellar Libor as of May 5 at 11.00 a.m. 6 months 5 3 months 57e

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked.
All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=\$US1.16264

#### Shareholders of Aktiebolaget Volvo

The Ordinary General Meeting of Aktiebolaget Volvo will be held in Gothenburg at the Swedish Trade Fair, Aistroemersalen at 10 a.m. on Monday 23rd May, 1977. Shareholders who wish to attend the meeting should notify the Company by not later than 12.00 noon on Wednesday 18th May, 1977 either in writing or by telephone.

· In order to take part in the Ordinary General Meeting, shareholders must be registered in their own name at the Swedish Securities Register Centre (VPC) not later than 13th May, 1977. Shares registered in the names of nominees should be temporarily re-registered in the names of the shareholders themselves to enable them to participate.

The Ordinary General Meeting shall be convened to consider matters to be dealt with in accordance with the Swedish Companies Act and the Company's Articles of Association and will be asked to approve certain amendments to the Articles. An English translation of the Company's Articles of Association together with the proposed amendments is available for inspection during normal business hours at Hill Samuel & Co. Limited, 100 Wood Street, London, E.C.2., until the day of the Meeting.

By order of the Board

Bengt Albrektson, Secretary, S-40508 Gothenburg. Sweden. Tel: 031-59 11 16 (Legal Dept)

29th April 1977

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

MID-DAY INDICATIONS								
	Bid	Offer		2id	Offer	ì		
TRAIGHTS	681	5007	Bue, de Paris et Pays Bas Tape min. 1983 CCF Tape min. 1983 CCC Tape min. 1983 Creditanstall The min. 1881 DG Bank Sipe min. 1982 CTP See min. 1982	101		ł		
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Owester Gine 1907	994	1861	CIC Tine min. 1963	100-2	1801	I		
anadian N. Rive Sinc 86	101	1013	Creditanscalt Toc min. 1981	1004	1507	ı		
redit National Sinc 1986 .	99	991	Creditansiali The min. 1881 DG Rank sipe mm. 1882 GZE spe mm. 1883 IBJ see min. 1887 Maland spe min. 1887 Wms. & 15785 sipe min. 74 Lioyds Tipe then 1887 Wms. & 15785 sipe min. 74 Maland see min. 1887 Wms. & 15785 sipe min. 74 Berrien ipe 1883 Berten ipe 1884 Berrien ipe 1885 Berten ipe 1884 ICI 1996 ISSA ICI 1996 ISSA ICI 1996 ISSA Norway sipe 1882 Shell sipe 1889 Shell sipe 1885 American Express sipe 187 Source: White Weld Se CONVERTIBLES American Express sipe 1882 Beatrice 100ds sipe 1882 Beatrice 100ds sipe 1882 Broad-tipe 1883 Dart Lipe 1887 Cannon Camera 7the 1888 Dart Lipe 1887 Eastman ipe 1888 Dart Lipe 1887 Eastman Kodak sipe 1887 Eastman Kodak sipe 1887 Fest Days Stores sipe 1887 Freston Express sipe 1888 Freston Express sipe 1889 Freston	991	140	Į		
enmark 8)pc 1954	101	1613	GZE 62c min. 1983	984	99	Į		
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341 92 pt. 19634	166	1001 "	Lloyds Tipe mm, 1861 LTUB Japan Sipe mm, 181 Midland Spe min, 1887 Wms. & Ulyns Sipe min, 184	191	1415	ł		
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Ticsson 830, 1929	104	1004	Middle of Class Sign and the	46.5	94.	Į		
530 50C 1346 307	10-4	1941	# 195" K -152472 G2DC 19307" 94	Shill	1005	١		
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## Mr. Carter's offensive on human rights upsets Latin American dictatorships

BY HUGH O'SHAUGHNESSY, Latin America Correspondent

ing the human rights issue as roe Doctrine was supposed to many, one which could produce diplo- run. matic dividends in Washington's relations with the Com-munist world and also satisfy an increasingly articulate lobby at

those who threatened in upset stand beside those nations The defences of even so small the status quo. Such intercen, which respect human rights and a country as El Salvador are the promote democratic not coins. the Dominican Republic, Brazil ideals," and Chile. It was not surpris- The Administration had al-

LATIN AMERICA, for years since the early 1930s got the rights, principally Brazil, step against the dictators, it has do anything effective in the West This has been so sucress, dismissed by Dr. Henry idea that the U.S. administra. Argentina and Uruguay. given encouragement to the human rights field he will have ful that it must now give pause Kissinger as "a dagger poised tion would never complain of These first moves have opponents of these dictatorships to go much farther in his press to anyone in the U.S. who over the heart of the Antarctic," their conduct as long as it sparked off a hail of denuncia- and, not least importantly, it sure on the dictatorships of wanted to take any economic

## Democratic

ideas and generally prevent the values and yours require us to from the U.S.S.R. region becoming a nuisance combat abuses of individual relied on to look after short find this country, the United than \$75m., a tiny fraction of for human rights violations.

weeks as a major diplomatic lems.

In such circumstances it was battleground for the U.S.

More than any other region of surprising that neither of the world it is witnessing democracy nor respect for President Carter's offensive on human rights flourished. In socker therefore for the question of human rights or therefore for the Carter and the charge of the human rights of the human rights of the reference in military aid to them market for their capital goods economic injustice" mentioned than to try to hit the Brazilian and the charge of the human rights of

It is clear that the row be-

ing that governments such as ready made the first moves in however had two important will the Latin dictatorships Western world and with the the Somoza dynasty which has February when it cut aid to political results. It has demon-attempt to riposte if he does? been controlling the Central those governments which most strated that the U.S. is in fact. There can be no doubt that of allowing Brazil to sink or American republic of Nicaragua notoriously disregarded human willing to take a first concrete if the U.S. President wants to swim with the economies of the

and the chanceries of the hemisphere are buzzing with activity
as Washington makes its new
push. The tension between the
U.S. and some of its Latin
neighbours has not been so
great for decades.

U.S. cuts in military aid to them market for their capital goods economic injustice" mentioned from to try to bit the Brazilian
administration's human rights were intolerable affronts Argen.
such as hydroelectric equip in his Washington speech.

economy hard.

El Salvador, ment They have been But to interease the pressure for the U.S. is willy-nilly
that the Brazilian
administration's human rights were intolerable affronts Argen.
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Ent if the U.S. is willy-nilly
that the Brazilian second in the multi-matic and economic pressures tonship with Latin America.

Some of its Latin
neighbours has not been so
great for decades.

El Salvador, ment They have been But to interease the pressure
making great efforts to get their he will have to interease the pressure tonship with Latin America.

Some of its Latin
neighbours has not been so
in an area where the U.S. alternates attempts to halt the Brazilian and who are pressing too for economic self interest of the continuous relationship with the

economy hard.

El Salvador, ment They have been But to interest the pressure for the unit in the U.S. is willy-nilly
to interest of the world it was vital
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Some of its Latin
neighbours has not been so
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alternates afternate for their requirements and uruguay each making great efforts to get their he will have to interest the pressure to interest of the unit in the U.S. is willy-nilly
to interest of the world it was vital
to interest of the unit interest of the continuous relationship
to interest of the unit interest of t Chile, whose official U.S. aid Communists in Brasilia and the U.S. economy has tradition- Washington. was formally terminated last Buenos Aires as relations ally run a large halance of trade year, joined in the complaints between Brazil and Argen-surplus with the non-oil producand announced that hencefor time have cooled with the ing countries of Latin America.

Mr. Carter spelled this out ward it would be relying more U.S. The actions of Mr. Carter The trade surplus is normally Americans harbour is

has emerged in the past few caused no international prob- tions from the governments has underlined the contradictory Latin America than he has some action against Brazil. The direct weeks as a major diplomatic lems.

The direct of the Societ of the Soci

Since General Pinochet's coup an area which American banks campaign in Latin America.

ments since the late 1960s, for 'put available from the U.S. instance, have pursued a con-The question now is will Mr. scious policy of integrating the down at such a trumpet blast. Carter press his human rights external sector of their economic The military and question has campaign any farther? And how as much as possible with the U.S. in particular with the aim

reat for decades.

Claimed a special relationship attempts to half the Brazilian and who are pressing too for economic self interest of the similar relationship with the The Carter policy of embrac- and where the writ of the Mon- nuclear deal with West Ger. orders from the Argentines. U.S. itself may be affected. Latin U.S. The right-wing governing the human rights issue as became particularly Consequently they have moved Americans have always been ments have little alternative to closer to the right-wing anti-good buyers of U.S. exports and a continuing dependence on

The hope that many Latin home has of necessity called for action in Latin America.

For decades Washington had south as speech on April 14 at the unsophisticated Brazilian arms sought to maintain a status quo Organisation of American suppliers. There were rumbles in Latin America which would states headquarters in Wash- from Brasilia that Brazil could be relying more U.S. The actions of Mr. Carter The trade surplus is normally Americans harbour is that most clearly to Latin Americans on arms purchases from the not in separating himself from the augmented by a big surplus on Europe will be able to offer Pinochet government have para- the account for services such as them the sort of relationship doxically strengthened China's freight and insurance. At the free from criticism and carping position as one of the Chilean same time the region has been fired finding increasing that they are finding increasing the position as one of the Chilean same time the region has been fired finding increasing that they are finding increasing the position as one of the Chilean same time the region has been fired finding increasing that they are finding increasing the position as one of the Chilean same time the region has been fired finding increasing the position as one of the Chilean same time the region has been finding increasing the position as one of the Chilean same time the region has been finding increasing the position as one of the Chilean same time the region has been finding increasing the position as one of the Chilean same time the region had the properties of the properties of the position as one of the Chilean same time the region had the properties of the properties in Latin America which would ingled where he said. "Our start buying arms in quantity junta's most powerful friends, a big borrower from the U.S., ingly difficult to maintain with of 1973 and Chile's break with have often prospered mightily. have been encouraging for them region becoming a nuisance combat abuses of individual this clear that the row be while the U.S. was fully occupied with a set of problems by political, social and economic ranging from World War II to the Vietnam situation.

This strategy necessitated open or covert diplomatic and military intervention on the side of politicans who could be and throughout the world, and military intervention on the side of politicians who could be and throughout the world, and this country, the United shorts of this hemisphere and the Countries came to look after short.

It is clear that the row be freedom, including those caused tween Washington and the Latin the soviet Union, China, spotting and China, spotting of the Soviet Union, China, spotting and China, spotting an

> the U.S. the opponents of the Latin American dictatorships are mobilising and are even-European governments to adopt burnan rights in the region that Mr. Carter has done. Some are hoping that covernments such as those in Chile and Argentina will eventually come to be treated much on the same terms as Dr. Vorster is now being treated. The attitudes of the Social Democratic leaders within the Socialist International which is now lead by former Chancellor Willi Brandt are already hardening towards the dictator-

ships of the region. It is possible that politicians and businessmen in Western debate about relations with Latin America comparable to the one already started in the

But in Western Europe, as in

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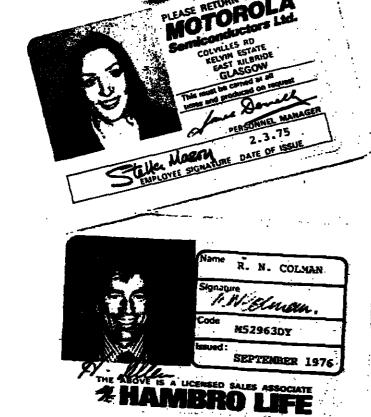
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Mr Knut Hammarskjöld International Air Transport Association Dr J M A H Luns

North Atlantic Treaty Organisation Air Marshal P D G Terry, CB, AFC. Ministry of Defence, UK Professor Massimo Trella

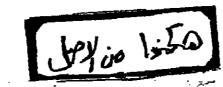
MATION LOA

MOTICES

European Space Agency The fee of £235.00 covers all refreshments, cocktails, lunches, a reception on 31 May and

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## lopes for EC sugar ompromise

GEORGETOWN, May 5.

suggestion of sugar stock.

L which would be a costly of stockpiling then small of stockpung their condi-ries such as Guyana should re asked to contribute to

## 👫 🔭 aetlands call to the second 50-mile

land, and on their considerits vital importance." it

seven-point document term future the Council natised the islands' depend-

## British bacon to cost more next week

BY OUR COMMODITIES STAFF

GEORGE KING. Guyana's minister, expressed optitions, and the compromise would the dearer in the shops the whole in sugar needs is between the EEC and African. Caribbean and countries resume on May 1000 5 \$ 50me in the first-hand afficient. It is a many been raised, \$10 to \$200 a to extremely difficult you have been traised, \$10 to \$200 a to extremely difficult you have been traised. The British price rise would be the first session of the BEC is taked to the first session of the commission to make a promote. The British price rise would of the Commission to make a promote. But stated in the first session of the commission to make a promote. The British price rise would of the Commission to make a promote. The British price rise would of the Commission to make a promote the Bec is taked to the first session of the Commission to make a promote. The British price rise would of the Commission to make a promote. The British price rise would of the Commission to make a promote. The British price rise would of the Commission to make a promote the british price rise would of the Commission to make a promote. The British price rise would of the Commission to make a promote the british price rise would of the Commission to make a promote the promote of the British price rise would be resulted to the promote of the British price rise would be resulted to the promote of the promote of the British price rise would be resulted to the promote of the promote of the British price rise would be resulted to the promote of the pro

## Hunt family seeks soyabean injunction

THE MILIONARE Hunt and threatening disruption of the family accused last usek of try improvement. These rules limit any single investor to 3m. bushels.

Our Commodities Staff

Our Commodities Staff

U.K. fishing limit to safe its commodity Futures Trading U.K. fishing limit to safe in any more infamination about its commodity future the and Islands Council said rwick vesterday.

The Munt family defence that the family was acting to contribute that the family was acting to commodity futures trading to countries that the family was acting to commodity future that although the family disjunct on the customer of the market. These rules limit any source independent (UNCTAD) defined to the family accused last usek of try improve independent to 3m. bushels.

The Hunt family defence taken at a four-week session denies that the family was acting to commodity futures that although the family disjunctions between rich and poor countries failed even to agree on the customer its investment in soyabeans.

The family alleges to a counter ducted independently.

The defence alleges to 3m. bushels.

No concrete decisions were that the family was acting to countries failed even to agree on the customer its investment in its although the family disjunctions between rich and poor countries failed even to agree on the customer its investment in soyabeans.

The family alleges to a counter ducted independently.

The defence alleges to 3m. bushels.

No concrete decisions were the interest to 3m. bushels.

The Hunt family defence that the family was acting the countries failed even to agree on the although the family disjunctions between rich and poor countries failed even to agree on the customer in the commodity future the its investment in the commodity future that the family was acting the family defence that the family defence alleges to 3m. W. W. Hunt said yesterday.

The family alleges to countries the family defence alleges to 3m. W. W. Hunt said yesterday.

rwick vesterday.

In a ramity an expensive about the one brought by the the defence alleges, too, that ISRAEL'S FARM

wh attention has been CFTC that it has suffered losses other families had speculated at EXPORTS SOAR sed on all developments in as a result of the discusures the the same time on the Chicago by Our Own Correspondent national importance. Less authority has already made, and tion has been paid to lasks for a permanent injunction bushel limit and claims that the While Israel's overall agricultural importance," it against allered losses.

See on all developments in as a result of the discusures the same time on the Chicago by Our Own Correspondent limit and claims that the While Israel's overall agricultural industry in Shetland and a judgment for damages that the Hunts would not take cent in real target during that the Hunts would not take cent in real target during the last the limit and not take cent in real target during the last the limit and the limit and take cent in real target during the last the limit and the limit and claims that the limit and claims that

agamst alleged losses Last week the CFTC asked the looks to the Shetland's Chicago court for an order 'o corn future the Council allow it to limitate the family's arised the islands' depend, soyabean holdings which it estimates the islands' depend.

NEW YORK, May 5. THE MILLIONAIRE Hunt and threatening disruption of the Development (UNCTAD) de-

Sharp fall in coffee market

CONCERN over possible con-sumption cutbacks brought a further sharp fall in coffee futures prices yesterday. By the close the July position was 5227.3 down at 53,195 a tonne-Nearby values have fallen over \$800 in the past two weeks and are now over £1,000 below the all-time peaks reached in mid-Hareb.

Mednesday's rally was sustained in early dealings and July coffee climbed to £3,500 a tonne in the morning. But the market failed to consolidate the gain, and scattered trade sell-ing developed into a major ing developed into a major sell-off so the rises had been

wiped out by lunch.

Heavy speculative selling pushed prices even lower in the afternoon. Dealers said the market lacked fresh incentive and added that there was little hope of any ways. little hope of any roaster buyfluctuations.
The sharp drop in London

brought a permissible limit-fall at the New York opening and this in turn led to further selling in London.

lu Brasilia meanwhile, the Brazilian Coffee Institute (IBC) announced that green and soluble coffee exports in the January/April period rose to 5.9m. bags (60 kilos each) worth \$1.38bn... from 3.55m. bags worth \$387m. in the same

bags worth \$387m. in the same period of 1976.

The worst coffee shortage of this century will hit the world by the end of September. Sr. Fausto Cantu Pena. Director of the Mexican Coffee Institute said in San Salvador reports UPI.

The official said that neither Mexico nor the world's coffee producers were worried by a recent decline in prices, because it obeyed a "techni-cal adjustment." He added: "Next year, and because of the arute shortage, coffee prices will again rise substantially."

#### India cuts silver exports By Our Own Correspondent

on fishing and fish processing the result of the market driving up was fresh produce. The family suit also 29.7 per cent.

Six coastal belt to "ensure had violated trading laws by asks the judge to oust Mr. Exports in the current year it is not unlikely that the quota habited by commuters or the holding collectively soyabean William T. Bagley, as CFTC are likely to exceed \$500m, it may be raised when international retired.

The planning authorities increasing the villages an essential part of and March on an ad hoc basis farming life. They are simply are to be deducted. However, dormitories increasingly in the current year it is not unlikely that the quota habited by commuters or the holding collectively soyabean William T. Bagley, as CFTC are likely to exceed \$500m, it may be raised when international retired.

The planning authorities

**RURAL BRITAIN** 

## A different breed of villager

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

STRAW BURNING is a perfectly appear to reinforce this trend. It council house dwellers have to logical agricultural practice. In is almost impossible to start any is unsaleable at any price which even. I was told, a two-man every year.

would repay the cost of baling manufacture of spinets. Only and transport. The presence of farming has so far been exempting to the Letcombe Laboratory of the Agricultural Research Council, actually kill the emerging seed of the next crop. When it is being stored outside yet straw burning, even under necessarily close control. Is kept, and it also smells when it also smells when it also smells when it also smells when it is being stored outside have employed a dozen or so the buildings where the stock are necessarily close control. Is kept, and it also smells when it is almost heave employed a dozen or so men, then the only people who can afford to live in the country are those who carn enough to pay the costs of commuting, or their farm for any length of time.

So one would have thought they had a right to go on doing that any move to process straw so for ever, even if someone to prevent burning would have came and built a house or a long transported to house who came in pay the costs of commuting, or their farm for any length of time.

This situation obtains chiefly house who came and built a house or a long transported to the farm begand and is a southern England and is a southern England

for miles.

### Manure smell

food factory or if they do have. UI VULTADIUS

The project was finally they resent it,
approved by the county planning I deliberately called a farm a By Our Commodities Staff
authorities and then the population of the nearest village went is what it is, its operation is only en sharply this week, despite the
into action. With little, if any, successful if it follows the tardy spring—and potatoes at 6p
dissent, they pressured their discouncil to approve the means increasing output per change since October 1875 trict council to oppose the means increasing output per scheme on the grounds of losing man by mechanisation and inamenity — although the plant creasing unit size by adjusting would have been out of sight of the workshop to modern needs, most of the village — and more This entails altering field at lower prices of the cogently, perhaps that the lorry boundaries by grubbing-out traffic passing through the villages, ploughing up moorland a marked decrease lage, would have been a danger to improve grazing and so on. a marked decrease, to locals.

There is a complete dialogue of Cabbage prices

There have been fears that the agricultural produce of all kinds reasons.

Change that has come over rural
Hunts might take delivery of soared by 25.8 per cent. to From the current year's life since the war. No longer are
physical soyabeans and hold \$425.4m. Of this \$318.9m. worth quota exports made in February the villages an essential part of

old airfield in open country, some recturgs. This springs from the mearest village, fact that to-day's villagers view to the country with great beneficially wartime huts, and a different light from farmers and fils all round and few eyesores.

which is quite the ugliest object for rest and recreation. They for miles.

Manure Smell

farmers' increasingly mechanised food factory or if they do have,

CALCUTTA. May 5.

THE INDIAN Government has Chilbolton just did not want to as ignorant, interfering busy brought on English spring

## Commuters

planning authorities country. It means that even 30p each.

that any move to process straw so for ever, even it someone to prevent burning would have came and built a house or a been welcomed unreservedly, housing estate at a later date. But no. A feedingstuffs concern within defactory range.

This is not so and farmers of plants to turn straw into a bave had to move their units or form of animal feed by treating take steps to reduce the smell, or it with caustic soda. It is a nuisance. Nothing much I gather practice common on the Continean be done to prevent farmers nent, and it can be a farm-based spreading in squere which is an objection as well. The site ordinary act of husbandry, but it chosen in Hampshire was on an excession considerable had old airfield in open country, some feelings. This springs from the nearest village, fact that to-day's villagers view where industry has been taken to the country with great bene-

## Drop in price of vegetables

per cheapest since October 1975.

The Potato Harketing Board Cabbage prices have also

There was no suggestion of a the deaf over this. In spite of fallen. With more home-grown possible compromise in lorry re- devoted attempts by some greens and some home-grown routing or even recognition that farmers to make their point with spring cabbage on the market. the factory would, by providing non-farmers and the efforts of the price of imported Dutch a market for straw, probably the Council for the Preservation white cabbage has dropped to wipe out burning within a wide of Rural England most farmers 20p-22p a pound.

CFTC had been given assurances tural production rose by 7 per reduced the export quota for know.

bodies, while they themselves greens very quickly and the that the Hunts would not take cent. in real terms during the silver to 1.000 tonnes for 1977-78. This affair, and it is only the are the targets of considerable price has dropped to 18p-20p a delivery of the May futures past agricultural year, ending compared with 1,600 tonnes in most recent I have come across, hostility as despoilers of the pound according to the Vegeton tracts.

Last September 30, exports of 1976-77 without giving any demonstrates the enormous countryside. a great increase in supplies from Kent. Cornwall and Essex.

Cauliflowers from home grow-Everyone agrees this is a ers and from Jersey and Britgreat pity and I think it is get- tany are also more plentiful be-ting worse as fewer and fewer cause of improved weather and people can earn a living in the the price has gone down to 20p

## OMMODITY MARKET REPORTS AND PRICES

ISE METALS

SE METALS | 1 The Act of Section 1 The Company of t

**DRPORATION LOANS** 

HUNTINGDON DISTRICT / 0/ **COUNCIL BONDS** MIN. £500

Repayable September 1980 or 30 September 1981 or 30 September 1982 Interest payable yearly on 30 September formation from Director of Finance. Dept. 2. Pathfinder House, Mary's Street, Huntingdon, Cambs. PE18 6TN. lephone 0480-56761 Ext. 3166

## **JBLIC NOTICES**

W SRADFORD MITROPOLITAN

Amendada de Sa 860 000 come 1977 com bille in issue.

1.4 May, 1977 for Tallurity on 3 1977 and billed and issued on Amendada de Sa 600 000 come 1977 at an array of the 61 7 cm 60 1977 and the series and to 61 7 cm 60 1977 at an array of the 61 7 cm 60 1977 at

 $(s+1)^{n} \approx s + n$ 

LEAD	Official	+-"	p.m. Unomersi	+
esh months ment. . T. Spet.	404.5	6.5	401.5.2	
Morning;	Cash ±49 2, 62.5. 0	d. 01.	i. three m	

LME—Turnover 222 (118) lots of 18,000 prs. Mormor: Three masts 279.7 9.8 9.8 9.8 9.8 North: Three months 279.5 9.7 9.8 North: Three months 279.5 9.6 9.8 79.9 9.6 04, -2.2 02. Kerbs: Three manths 279.5 9.8 79.9 9.8 0.4 9.2 9.2 Kerbs: Three manths 258.8 88.2 9.4 88.2

e a Catr't Ne y Catr'l.

May 2550.5-62.8 -53.8 2456-2358.5

Jule 2551.8 55.0 -45.8 2505-2545

Soptomber 1 2151.8 55.0 -56.4 2255-2150

December 2568.0-61.8 -56.0 2140-2568

March 2004.0-10.8 -65.0 2065.8-10.8

May 1950.0-14.8 -71.0 1516.9 Saires: 2,802 (2,567) foir of 10 tonnes.

Saires: 2,802 (2,567) foir of 10 tonnes.

international Cocoa Agreement (4,5,5)
cents per pound): Daily price May 4:
167.85 (168.65). Indicator prices May 5:
154.49 average 163.56 (163.56).

District Prices C and f. I. S. DUNDRES—June Lingment, RWC 1273, RWD for MayJune shipment, RWC 1273, RWD 1270 Tossa BTB 1272 RTC 1541, BTD 1272 Calcutta spood easier, Quotation v and f U.K. for May shipment, 18-ounce 64-linch 18-67, [1]-ounce 18-40 per 106 parts, June 18-51 and 18-67, "F "Twills Driven Street Fanalisesh White G grade May June 414. Bangladesh -

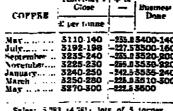
fund talks

GENEVA, May 5.
NEGOTIATIONS on a fund to finance stocks of major commodities, designed to keep prices

and supplies in balance, are to resume here next November 7 to December 2, delegates to the executive Board of the United

Nations Conference on Trade and

**EXPORTS SOAR** 



February. 185,08 46.0 - 0.15 185.08

Aprill. 185,08 46.0 - 0.15 185.08

Sales: 201 (127) lous of 100 tonnes.

GRAINS

THE BALTIC—Imported grain remained domain at atonal previous selega leves. When: Canadam Western Red Sorias No. 1 12; per cent. July 256.05 Thibury. 125,0-86.0 - 1.5

U.S. Dark Northern Syring No. 2 14 per cent. July 256.05 Thibury. 125.0 Has Northern Syring No. 2 14 per cent. May 50.30, June 253.17, July 252.0 Except 195.0 Hills. 195.0 Hil

**WOOL FUTURES** LONGON—The market was quiet and shour unchanged, reports Bache. Pence per kilo;

12 1789. 18.5. Marc months 1825. 22 23. the Kerb at 15.845 Turnover \$30 tomes. White 'D' strade May-June \$387. A lang May 94.35 Sept. 99.34. Nov. 22.25. Jan. cant. average price 146.09 (-9.5); Pis. 1825. 183. Calledge: cash 1791; Morbing: Standard three months 15.360. ton 95.63. March 92.25. Business: May 90.55 numbers down 8.1 per cent. average price three months 15.10. Kerbs: three months 65. td. 60. 40. 45. 40. 50. 33. 45. Kerbs: CallCUTTA-Standy. Indian Rt \$48.09 \$6.00, Sept. 99.66 \$610. Nov. 22.85 \$1.50, 55.50 (+8.4). Septiand—Calle numbers

COTTON, Liverpool—Spot and shipment sales amounted to 149 tonnes bringing the total for the week to 861 tonnes, reports F. W. Tattersalls. Scattered operations in American-type varieties represented most of the demand.

\*\*

GRIMSEY FISH—Supply moderate and family mo

GRIMSEY FISH—Supply moderate aud damand good. Prince per stone umprocessed at skip's side: Shelf cod 28-8-460 codings 12-58-14.00. large hadders 14 00-14.60. medium hadderk 13-50-14.00. small hadderk 12-50-12-80: medium plaice 12-00-120. bear small plaice 12-00-120. medium skinned dogish 13-30, large 14-80: lermon soles 17-08-17-30; rockfish 12-20-12-60. sauh 12-48-12-90.

## PRICE CHANGES

U.S. Markets Soyabeans

grains and coffee fall NEW YORK, May 3.
COFFEE FELL limit-down and stayed there all day on scattered offers due to lack of physicals. Local and Commission-House inquidation depressed nearby soyabeans and forced meal limit-down. Silver eased following Chicago. Cocoa closed limit-down on speculative selling. Gold and plathum finished lower. Maize and wheat were slightly weaker. Copper finished higher on local short-covering however. Bache reports.

Cocoa—Ghana soot 192 pom: 1984.

however, Bathe reports.

Cocoa—Ghana spot 182 nom: 1984,
Bahia spot mavailable (not available),
May 186.30 (173.30), July 164.95 (170.95),
Sept. 180.85, Dec. 151.88, March 147.25,
May 241.40, July 129.35 nom., Sept. 133.79,
Sales, 1.002 lots.
Coffee-"C" Contract: May 276.00,
Coffee-"C" Contract: May 276.00,
Sept. 290.80, July 289.30 acked 1295.50),
Sept. 290.80 asked, Dec. 281.33 asked,
March 277.00 asked, May 275.00 asked,
Sales, 322.
Copper—May 64.20 (ac.70), June 64.44 Sales. 327.

Copper—May 64.20 (45.70). June 64.40 (64.00). July 64.90. Sept. 65.90, Dec. 67.70. Jan. 67.70. March 68.50. May 69.40 settlements. Sales. 3.100 lots. Cotton—No. 2: May 78.90 (75.20), July 7.15-71.35 (76.35), Oct. 73.76-73.77, Dec. 98.60, March 69.70, May 69.50-70.08, July 0.10-79.50, Oct. 68.70-68.95, Sales, 3.158

ogaig—May 145.90 477.30 June 147.50 148.90 ... July 149.20 Aug. 145.90 Oct. 150.30 Dec. 151.90 Feb. 153.50 April 153.20 June 155.80 Aug. 136.50 ectilements. Sales. 2,860 lots. 11.85.50 ectilements. Sales. 2,860 lots. 11.85.50 extensive steam 26.50 extend (same). New York prime steam 26.50 extend (same). 11.85.50 extensive steam 25.50 extend (same). 11.85.50 extensive steam 25.50 extensive same. 11.85.50 extensive same. 12.85.60 extensive same

13451. Sept. 138.-239; Dec. 1302-2302.
March 1352. May 2521.

121:80 (152.60). Jan. 168.40. April 168.48.
183.60. July 171.40-171.60. Oct. 175.50.
Salec. 193 lorc.
22518ver—May 471.00 (471.20). June 472.50 (474.30). July 475.08. Sept. 480.40.
Dec. 488.30. Jan. 480.90. March 496.30.
May 501.60. July 507.00. Sept. 312.70.
Settlements. Sales 12,980 lols. Handr and Harman Spot hullion 471.50 (475.30).
Seyabeans—May 970 saked (1,000). July 3671 asked 4971. Aug. 940 asked. Sept. 770-785.
Nov. 710-795. July 274.50 acked (198.50). July 275.00. July 274.50 acked (198.50). Aug. 127.00. July 274.50 acked (198.50). Aug. 127.00. July 274.50 acked (198.50). Aug. 128.00. May 193.00.
188.00. March 189.50-189.00. May 193.00.
Seyabean 0H—May 20.30 (20.53). July 26.45-37. (21.27). Aug. 30.58-30.70. Sept. 129.70. Oct. 29.00. Dec. 26.90. Jan. 26.50.
March 26.53. May 26.35.50. July 26.18.
Seyam—No. 11: Spot 9.40 (9.55). July 28.18.

25.20. Supar—No. 11 Spot 9.40 (9.35 . July 9.35-8.7 (9.37), Cet, 9.37-8.7 July 9.35-8.7 July 9.35-8.7 July 9.35-8.7 July 9.35-8.7 July 9.90-10.5 March 9.2 . 9.35 Mar 9.99 July 9.99 Spr. 1.604-1.60n, Cet. 1.001 . Sales. 4.860. Tim—455.60-451.00 asced (464.52). Tim-455.604-61.00 assed 466.621.
"Without—May 248-634 (251), July 2556-6155 (257), Sept. 2625-7625. Dec. 27124
March 275. May 25. \*\*\*PRys—May 94.79
197.801, July 95.50 bid 195.301, Oct. 99.50
asked. Nov. 101.50 asked. Dec. 99.50
asked. Couts—May 90.04 (91.701, July 55.60
197.70 asked. Oct. 55.50 asked. Dec. \$5.00
asked. asked.
EEarley-May 99.00 199.60 bid., July 97.10 asked 199.10. Oct. 83.80 bid. Dec. 94.00 asked.
dPlanseed-May 317.79 asked (227.79), July 316.60 asked (375.60 asked), Oct. 385.70 asked. Dec. 390.00 asked. Wheat—SCWRS 13.5 per cent, protein content c.t.f. St. Lawrence 5621 (370).

content c.i.f. St. Lawrence 5622 (270).

All cents per pound ex-warehouse unless otherwise stated. Cents per 60-lb bashel ex-warehouse. \$\phi^2\$ cents per fo-lb bashel ex-warehouse. \$\phi^2\$ sper troy omeg—100-nunce lots, withingso loose \$\phi\$ per young day. Prime steam f.o.b. NY bulk tank cars, S. Cents per troy ourse ex-warehouse. \$\phi^2\$ New "B" contract in \$\phi^2\$ a short ton for bulk lots of 100 short tons delivered f.b.b ears Chewgo Toledo. \$\phi\$. Louis and Alton. \$\phi^2\$ per cent purity delivered \$\phi^2\$. "Lents per 60-lb bushel in store. "Cents per 60-lb bushel in store. "Cents per 60-lb bushel ex-warehouse. \$\pmi^2\$ bushel form \$\phi^2\$ hushel ex-warehouse, \$\phi^2\$ bushel, ex-warehouse, \$\phi^2\$ bushel lots.

FINANCIAL TIMES May 3 | May 4 | Month ago, Year ago 269.96-275.91 | 277.52 | 214.15 (Base: | luly 1, 1962=190) REUTER'S May 5 | May 4 | Mouth ago! Year ago 1701.5 1711.9 1732.2 1432.6 DOW JONES

May May Month Year
5 4 ago ago Spot .... 425.34 425.80 435.60 333.91 Putures 397.18 402.15 482.19 322.98 MOODY'S Mondo's May Manth Learning 5 4 agr agr

COPRA—Philippines: /per renne May and lune 5535 resellers C.I.f North Euro-

\*nie Limmi'v 930,9 937,7 948.0 817.1 (December \$1 1931 = 100)

## THE HATTIGHTY NAME OF

BY QUENTIN GUIRDHAM

#### Planning for computers in Crovdon

fi 30 / square 100) where decent market where around 24 50

Aimough it needed a fol spent on course floors and other specialised fillings, this was a

The Town and Country Plans many involved both getting an ning Acts have put computers tiDP and colling the Greater into the office classification fundor Council to agree with doubtless for the good teased care the Council too the castest that most of the beliefs that rule thing to do on changing an in-that most of the beliefs that rule thing to do on changing an in-dation. That said, he then listed the paper-makers as new ar-our lives are an ancidary function dustrial use—because computer the attractions of the U.S. most after 200 years in London. of a basically element business, servicing qualifies as that-to an The computer state within an office use in this horough which office block remains the norm open Londoners tend to think Perhaps these regulations are has had quite enough of the office.

leave on the 02,000 square feet turned banker, told the cather-  $M_{\rm COM}$  Works, troydon at around the about the U.S. tend estate possiols inisinterpreted felling confident of continuing institu-tional interest in property and therefore builts in existing investment values. Foreign effort was equally protocolors.

The matter of planning classe specified fillings, this was a specified fillings, this was a feation for computer centres is narricalarly suitable founding hours with one of the largest hours been used as a computer experience, being responsible for the narrical and the finite and large fringe of the Circ of larges and lawin gain early new Aldgate fringe of the Circ of large build as at the front large classes of Park Avenue when with Pean Contral, and office build as at the front large classes of Park Avenue when with Pean Contral, and should not at the front large classes of Park Avenue when with Pean Contral, and should not at the front large classes. But the following last friends reported the formal opening of the new Wignes Teaper for having last friends. The second both getting an REIT disposors, Bois was annued by the new Mignes Teaper having last friends reported the formal opening of the new Wignes Teaper for having last friends reported the formal opening of the new Wignes Teaper for having last friends reported the formal transfer in Basingstoke. It terrines of property investment as a long-ferm hedge against in-flation. That said, he then listed ket at present, a list which pats most other potential foreign taxestment areas in the shade

European standards though ne queried whether this cheapness was of much significance from the investment standages. whether it meant the U.S. Nas-due for a sustained rise in cents. one comparison he made was still, even with the devalued pound, most telling. The best Park Avenue blocks can still be rented at the equivalent of \$8 a 89. () including taxes and ser-

togarant; kept itself clear of or, togarant; kept itself clear or, togarant; kept itself clear or, togarant; kept itself

Long planning arguments, including appeals against a refusal of listed building consent. meant that the sale of this group of huildings in New Bridge Street, Landon, E.C.4. known as the Bridewell Site, missed the top of the market although plans for the sale

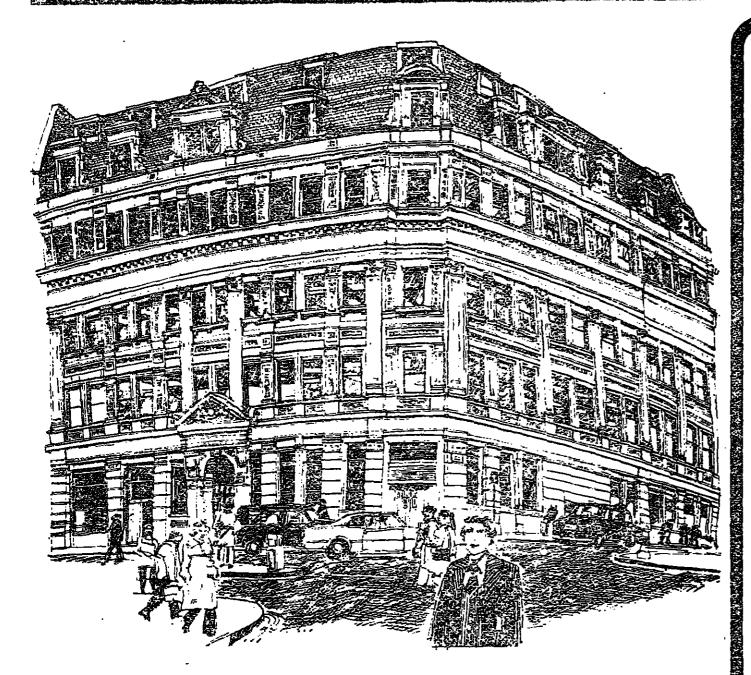
than E3m. to conduct a restoration exercise producing 30.000 square feet in four selfcontained units, with a further 30,000 square feet of new accommodation planned at the rear. Haslemere is working in conjunction with Refuge Assurance. The sellers, the flovernors of Bridewell Royal Hospital (for

waiting for now-fixed assets at March 1976 being stated at £23.35m—are largely Ragian's bit of the £26m capital cost Bond Street development in Leeds (E2m-£4m.?) where the 150,000 square feet of offices are the sticker, a substantial site in Newbury and the planning permission for 75,000 square feet net of offices at Emperor's Gate, London SW7. J. Walter Thompson supported an ODP on this, getting in exchange the chance to decide six months before com-pletion whether it should take the building at 10 per cent, below market rent. Ragian, which has 40 per cent. of the Emperor's Gate equity, the rest being with British Airways, Trust Houses Forte and FNFC, is still. Houses Forte and FNFC, is still in negotiation with JWT abouts what it might owe the advertiser, in for supporting the ODP, an isle for supporting the Our. on the triguing exercise given the news, diminished value of ODP show the fact that their ports and the fact that tisin advertisers don't want the builds ing any longer.

Agreement by the unsecurats, creditors, a fair wind in shumarket and continuing luck wilds disposais might see a tok20s amount left for Ragian sharelf holders, but the improbably owned Sandbanks Ferry running questly on between Poole and

more Londocers tend to think Perhaps these regulations are dependent of the controlled of the controll

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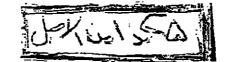
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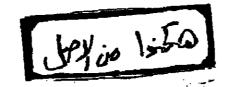
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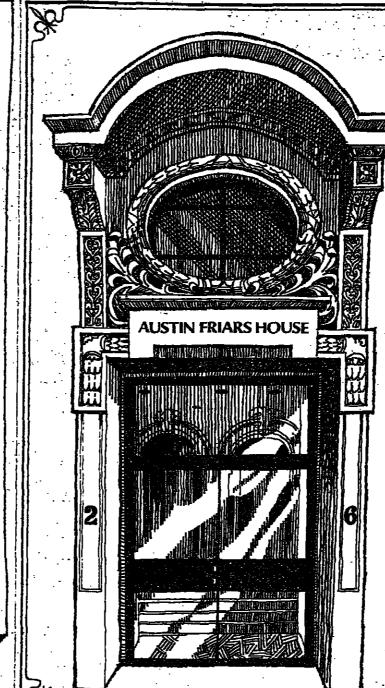
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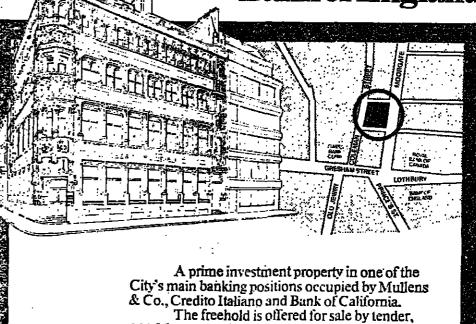
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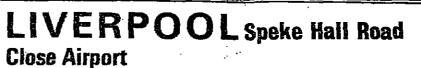
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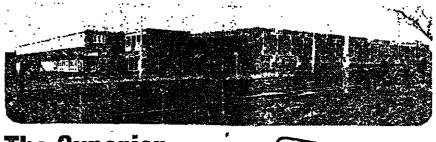
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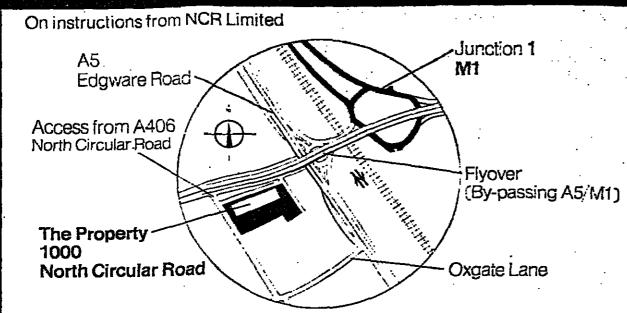
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Monklands District Council now invites offers for the development of this major town centre site.

A detailed Development Brief, incorporating the form of offer required, is available on request from: — A.I. Cowe, Dip.T.P., M.R.T.P.I., Director of Planning and Development, Monklands District Council, "Redholme", Laird Street, Coatbridge ML5 3LJ. Telephone: Coatbridge (0236) 24941, Ext. 256.

The closing date for receipt of all offers is noon on Mon, 4th July, 1977.

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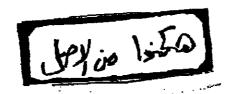
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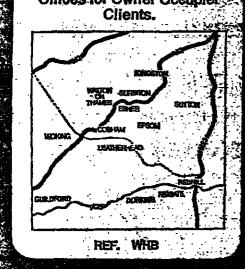
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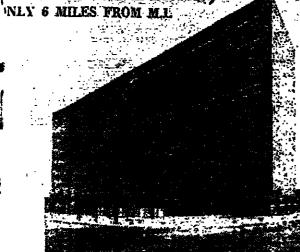
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Verwittungs GmBh, an Associate Com-pany of Ariel Developments Umited. as European Property Manager. Ariel Bau Und Verwaltungs GmBh is located at Gartenstrasse 6. 5000 Frankfurt Am Main 70. Telephone 0611 6106 74/5.

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BUILDING SITE, approx. 15,000 sq. ft. required within radius of 14 mile Baker Street Station. Suitable for development into a Nursing Home. Afternatively a building of about 40,000 sq. ft. total floor area will also be considered if suitable for conversion. Replies treating strict confidence. Reply to Box No. 7.4625. Financial Times 10, Camon Spreet. EC4P 48Y.

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A SOUTH PACIFIC ISLAND DOMAIN For sale by Private Treaty The Fiji Island of **KANACEA** 

About 3 miles long by 2; miles wide (about 5 square miles or over 3,000 acres). Freehold.

Other properties in Fiji are also available. Owners' representative from Fiji will be available in London midlune with full details. Enquiries in first instance to:

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well appointed office suite in quiet road few minutes centre of Dusseldorf will let one large office to U.K. company. Comprehensive charge £3,250 per annum includes rent, cleaning. rent of phone and telex. Length of tenanacy as required. Consultant available to help with installation or recruiting if

Replies please to:

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13 STOREY BUILDING 20.500ms
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OFFICES, GARAGES, Every Comfor
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advance at 8°, Interest on pulsed. Residential investment. 4653. Martin Hauerk Ltd., Landon NWA 17B.

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By Order of S.E. Electricity Board

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CENTRAL **FOLKESTONE** 

> of accommodation with own car park

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1,180 sq.ft. W-H-ROBINSON

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CENTRAL HIGH WYCOMBE 2500 sq. ft. **EXCELLENT MODERN** 

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A COMPREHENSIVE schedule of offices available from 500-75,000 so. ft. in central London. DE GROOT COLLIS. 01-734 1304.

ALBERMARIE ST., W.1. 2.000 sq. ft. high quality offices & £11,380 p.2. Further decalls GOLDENBERG & CO. CAVENDISM GOLDENBERG & CO. DI-494 4101.

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N. LONDON 15-50.000 sq. fr. single storey. C.H., etc. CHADWELL HEATH ,000 sq. fr. Lafty sin storey. Good loading. S.E. LONDON OFFICES TO LET

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offers SIX ACRES OF LAND fronting
1,000 feet to River Avon within 15mile radius of 1,000,000 people. Relatively underveloped but delightful
situation and existing use on major
part includes catering and boating
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Rushinesta Chiapany - For sale Engianeering Con-oan situated worth of England approximately 99.000 scules feet jactory pub on-our source test or office accommission on 7 acres of tree hold land. Overhead Crane in all bays including facilities of 100 tons. Turnover approx. £:500.000. Net profit last year £70.000 Substantial Tax Losses available. Price \$200.000, for July particular apply 85.8 Too-35 Heantial Times, 10, Cannon Street EC4P 489. luli paramentalisti del propositi del propos

BUSINESSES WANTED

REQUIRED FOR SAUDI ARABIA

ROAD CONSTRUCTION EQUIPMENT MAINTENANCE COMPANY AND

PLANT HIRE COMPANY

A well established first class Saudi civil construction company is looking for a prominent British or Irish company who may be interested in establishing together a joint ventured subsidiary for the following activities in Saudi Arabia:

equipment including earth moving equipment.

Field Services, maintenance and repair of road construction

Supervising the running and operation of equipment from the mechanical aspect.

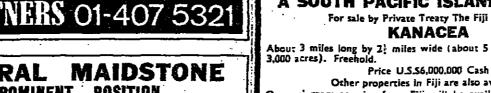
3) Plant and equipment hire activities.

The required companies are supposed to be dealing at home with about the same kind of activities on a large scale and owning their own fieets.

Those who may be interested are kindly requested to send enough information about their companies to Box E.9826, Financial Times, 10 Cannon Street, EC4P 48Y and those that qualify will be contacted in London by the Saudi company representative before the 13th May 1977,

FINANCE AVAILABLE for immediate acquisition of Printing Company Required with factory in London area of 15,000 to 20,000 sq. ft. ACQUISITION

FOR HERGER OR Turnover and profit immaterial. Strict. est confidence assured. Please write to Managing Director. Box E.8848. Financial Times. 10 Cannon Street. EC4P 48Y. or telephone Hoddesden 68190 any evening after 8 p.m. close companies earning in excess of £25,000 per annum nett. Principals to Box E.9849, Financial Times, 10, Cannon Street, EC4P 4BY.



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> LEICESTER SQUARE W.C.2 (JUST OFF)

> > OFFICES TO LET

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Small Solihull company having

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MOR: AGES MORTGAGES for Non-tenidents'
- ties. 280,000 + No upper limitativance at 8%. Interest only

FINANCIAL TIMES STOCK INDICES

## Firm again but below the best on pay policy doubts Index peak extended by 3.3 to 443.3—Numerous features

Numerous firm features developed and a widening, to 7:1, in the of gains following a good two-way and a widening, to 7:1, in the of gains following a good two-way and a widening, to 7:1, in the of gains following a good two-way and a widening, to 7:1, in the of gains following a good two-way and a widening, to 7:1, in the of gains following a good two-way and of rises to falls in F.T. business, Boddingtons rose 6 to body of lesser stocks moving into body of lesser stocks moving into line after Wednesday's advance in leading issues.

Sill reflecting an on bid speculation following news in progress which could result in leading issues.

Gilt-edged finally consolidated 3 to 76jp, and Bass Charrington pany. Elsewhere, the leaders the previous day's rise but not the same amount to 110p. Distil
Breweries closed with a long list Laurence Scott jump while Porter Chadburn. 90p, and United Wire. 45p, were 3 and 2 better chadburn. 90p, and United Wire. 15sp, Investment Trusts attracted a good business, partly institution at the brightest while Porter Chadburn. 90p, and United Wire. 54p, were 3 and 2 better respectively after trading on constitution of the mining markets. Still reflecting an overflow, which jumped 10 to 105p to 105p. Attitude of the mining markets. Still reflecting an on bid speculation following news in progress which could result in Speculation following news force. Allief ended a penny in progress which could result in Speculation following news force. Allief ended a penny in progress which could result in progress which could result in progress which could result in Speculation following a good business, partly institution at good business, partly institution and closed at the day's best continuing to follow the rise on Commercial Vehicles had an good business, partly institution and closed at the day's best continuing to follow the rise on Overton, which jumped 10 to 105p to 105p.

Capital issues.

Australians seet the brightest while and closed at the day's best continuing to follow the rise of the



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## A FINANCIAL TIMES SURVEY

## **JULY 25 1977**

. The Financial Times is preparing to publish a survey on Iran in its edition of July 25 1977. It will examine political and economic developments in detail: separate articles will be devoted to finance, banking, industry, agriculture and energy. The survey will also include an analysis of Iran's defence policies and of the relationship between oil revenue and the country's economic and foreign aid policies. The main headings of the proposed editorial synopsis' are set out below.

INTRODUCTION The Shah's warning that reduced oil revenue will affect economic development policies, foreign aid and Iran's aim to play a wider regional role; the first ever cut in defence expenditure; the political situation.

THE ECONOMY Economic growth has slowed but, at 13 per cent, is still very high. With the fifth five year plan in its final year, the next plan is expected to aim for slower growth: key sectors will be the development of steel and petrochemicals. FINANCE The budget envisages a deficit for the second successive year,

indicating a major switch to domestic and foreign borrowing. Iran is

trying to rely less on oil revenues, conservatively estimated at \$19.5bn. BANKING The central bank is anxious for the banking system to play a greater part in economic development. Specialised banks such as IMDBI and ADB are playing an increasingly important part as borrowers

abroad and in providing development finance. DEFENCE Iran is building the most modern force in the region. Defence imports are running at over \$3bn. a year.

OIL AND GAS Iran is OPEC's second biggest producer but the issue of renegotiating an agreement with the consortium remains unresolved. The problem of sustaining productivity of wells and the cost of reinjection methods are factors in Iran's investment plans.

ENERGY Nuclear energy is seen as a major source of power in the 1990s. A German built nuclear plant is being completed but there are delays on a French nuclear deal and talks with the United States are

PETROCHEMICALS Petrochemicals are seen as a major source of export earnings and as the chief means of gaining added value from

INDUSTRY Industry is increasingly important in terms of GDP. The state plays a significant part in financing ventures and there is a need to encourage private investment. AGRICULTURE Growth in agriculture, the most neglected sector of the

economy, is believed to be well below the official figure of 7 per cent. There is an increasing dependence on imports of foodstuffs. TRADE Imports into Iran, the largest market in the Middle East, slowed down in 1976, and the trend appears to be continuing. Barter deals are taking on increasing importance as a means of gaining contracts.

INFRASTRUCTURE The Government is placing particular stress on

port expansion, including a new port at Bandar Abbas. The proposed publication date is July 25; copy date is July 8, 1977. For further details of the synopsis and advertisement rates contact Peter Minett, 01-248 8000, extension 360. Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Telex: 885033.

#### FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

#### RECENT ISSUES

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**FIXED INTEREST STOCKS** 

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o Grass 1 Figures assumed 1 Cover allows for conversor for dividends or ranking only for restricted dividends, or holders of Ordinary shares as a "rankin." 289 S. s. espitalisation. It Minimum tender price. • Reinfroduce with regranusation, merger of take-over. • Introduce of the regrence holders. Allowable letters for fully-paid). allotment letters. 

2 With wattants. • After suspension

## **ACTIVE STOCKS**

1	7.	No.				
j De	nomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	1014
Reecham	25p	14	438	·+10	458	372
1 IC1	F١	13	370	. — 2	373	325
NatWest	£Į	13	223	+ 9	243	205
EMI		12	225	÷ 9	234	200
GUS "A"	25p	12	232	+4.	233	176
Barclays Bank	£1	11	243	+ 7	285	228
Linyds Bank	EI -	11	215	+ 10	230	185
Midland Bank	£j	11	277	÷12	297	245
Ocean Transport	25p	11	156	+8.	1624	134
Tesco Stores	5p	11	44	· + 1	441	. 334
Grand Met		10	83 I	+ 4	83.	62
Hawker Siddeley	£1.	10	622	+10	624	452
Lesney Products	รัก	10	75	+ 6	- 73	56
Marks & Spencer	25p	10	122	<b>– 1</b>	124	96
BATs Deld	25p	9	225		943	204

#### **OPTIONS TRADED**

Calls were dealt in M.R. Electici and Sheil Transport. Attric, Eastern Produce, Lourho, short-dated call was transacted Capital and Counties Property, in ICL while doubles were Brooke Bond, Hirst Mailinson, arranged in Shell Transport and Coral Leisure, Hampton Trust, ICL

Ultramar, Lennons, Raybeek, DEALING DATES
ICJ. Town and Cify Properties, First Last For William Press, International Deal- Declara Settle-Timber, Charicrhall Finance, ings ings tion ment Thames Plywood and Norfolk May 3 May 16 Aug. 4 Aug. 16 Capital. Puts were done in May 17 May 30 Aug. 18 Aug. 31 Burmah Oil, Lofs and Cour May 31 Jun. 20 Sep. 1. Sep. 13 Intelled white doubles were for one indirections can and taulds, while doubles were For rate indications see end arranged in Lois, Brooke Bond, of Share Information Service.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

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	-	EQUITY GROUPS	T	urs.,	May	5, 19	77	Wad. May	Trees. May	Mon. May 2	4
		ROUPS & SUB-SECTIONS res in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Remings Yield % (Max.) Corp. Tax 22%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. In M%	Index No.	Index No.	Index No.	ind No
7		CAPITAL GOODS (177)		+1.5	17.78	6.03	8.29	171.90	169.53	170.12	17
. 2		Building Materials (29)	146.22 248.94	+2.0	18.28	7,07	8,10 8,17	343.42 244.73	141.17	347th	101 245
4	ij	Sectricals (16)	339,72	+12	16.37	4.77	9.16	335.71	33 <b>3.3</b> 5	331.26	350
5	:	Engineering (Heavy) (11) Engineering (General) (67)	232.77 157.52	+0.8	22.16 17.83	5.67 6.58	&13 8.23	234.99 155.28	239,24 152,78	201.36	294 153
, ,		Machine and Other Tools (9)	43.57	+0.7	23.63	7.32	6.47	12.9%	83.44		. #4.
8	۱ (	Miscellaneous (21)	148.89	+12	[ 16.86	6.42	8.54	147.06	145.63	147.14	147.
111	.	CONSUMER GOODS	159.12	+2.7	17.77	5.17	3.38	155.01	153.28	1543	153.7
12	:	Lt Electronics, Radio TV (15)	182.88	+3.9	15.87	4.01	9.48	175.95	175.38	TEN	127
13		Household Goods (12)	154,60 102.20	-0,4 +1,5	20.50	7.86 6.25	7.03 7.42	155.17 108.66	152,72 98,50	120	빏
14	۱,	Motors and Distributors (25)	102.20	71.3	19.97	اعدا	7.42	705.00	74.30		
21		(NON-DURABLE) (171)	169.18	+1.4	25.30	6.03	9.63	166.91	163.41	164.48	)K
22 22		Breweries (15)	175.60 194.49	+23	14.38	6.84 5.83	10.46 11.82	.171.68 192.17	167.60 186.63	164.45 187.83	墨
24	•	Entertainment, Catering (15)	216.22	+17	14.65	6.82	10.35	212.55	208.22	210.25	295
25 26		Food Manufacturing (21)	176.35	+21 +16	21.77	5.58	6.78	172.64	169.14 173.87	176.64	进
26 32		Food Retailing (17) Newspapers, Publishing (16)	181.33 271.33	+13	11.91	4.64	12.17 14.79	273.54	26A.57	273.49	77
33	1	Packaging and Paper (14)	115,35	+2.3	16.33	7.02	9.41	112.55	112.23	113.96	퍶
34 35		Stores (35) Textiles (24)	147.59	+8.7	11.37	4.95 7.27	13.57 13.69	145.63	143,11 141,66	163.53	N.
36		Tobaccos (3)	214,68	4.04	21.20	8.36	6.26	213.51	229.96	212.6	123
37	1	Toys and Games (5)	97,29	+3.6	17.51	6.61	7.47	93.89	92.60	11.34	1
49		OTHER GROUPS (94) Chemicals (27)	237.40	+0.5	15.60	5.01	9.15	236.16	228.30	230.22	7
44		Office Equip. (5)	98,44	+12	26.97	5.75	8.21	97.26	96.87	95.10	3
45		Shipping (10). Miscellaneous (83).	482.38 179.32	+22	12.95 15.43	5.74	758	471.% 175.52	462.60 173.26	458.55 174.16	3
4	_	INDUSTRIAL GROUP (496)	177.07	+14	16.88	5.89	9.12	174.57	177.89	172.14	
5	_	Oils (4)	496,08	+0.3	11.17	3.64	10,39	494.35	443.96	426.58	
55	_	FINANCIAL GROUP (160)	202.73 135.81	+12	15.19	6.01	9.32	290,27 132,17	195.24	137,41	
62	- ,	Banks (6)	147.84	+3.6	25.62	6.51	5.46	142.67	138.36	141.14	<b>7</b>
62		Discount Houses (10)	365,80	+0.7	-	8.87	_	364.69	142.30	163.59	148
64		Hire Purchase (5)	132.50 119.09	+3.2	7.03	5,27 7,35	28.78	128.39 188.42	126.58 107.14	130.04	-
50		Insurance (Composite) (7)	108.24	+17		4.97		106.38	203.73	143.4	3
67		Interesce Brokers (10).  Merchant Banks (15).	286,28 66,65	+11	12.79	4.64 6.52	11.72	283.19	288,79 65,78	2000区	4
Œ	•	Preparty (31)	190,40	+1.7	4.01	296	40.30	157.25	185.29	-T15'12	.4
12	_	Miscellansons (6)	39.53	+13	15.96	9.60	9.75	32.63	38.65	-	-2
81		Investment Trusts (50) Mining Finance (9	176,33 102,24	+2.6	3.10 14.95	4.57 5.14	32.30 8.01	171.89	178.25 99.86	171.74 186.51	强
91	Ц	Overseas Traders (18)	282.03	+18	15.0	6.13	8.86	279.30	276.22	276.16	響
84	<u> </u>	ALL-SHARE DOEX (872)	285,87	+1.4	<u> </u>	5.52		129 31	179.79	180,55	4
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	1	Consols 21% yield		12.48		12.55	. 12.54	12.53	12.61	12.68	1
1	2	20-yr. Govt. Stocks (6)	• •	111.95	54.54	54.19	54.04	54.07	63.90	55.65	-
1	3	20-yr. Red. Deb. & Loans (15)	34.87	†13.52	54.82	54.62	54.87	54.56	64.50	54.90	4,
1	4	investment Trust Prefs. (15)	18:08	13.85	50.61	50.51	\$0.38	50.20	50.19	50.40	4
1.	5	Coml and Indl. Prefs (20)		15.62	70.60	:	1		70.16	F	
1-	<u> </u>	<u> </u>	<u>. L </u>	سِحنِ	<u>.                                    </u>	i	' _	<u>i</u>	i	1	- 3
I.	Ŧ	Redemetion yield. Highs and laws	recers.	base du		уждием е	and countries	lituent d	Bandos J	اأقور وال	

**NEW HIGHS AND LOWS FOR 1977** 

NEW HIGHS (460)

INDUSTRIALS (67)
INSURANCE (17)
ACTORS (22)
NEWSPAPERS (5)
PER B PRINTING (1 NEW. LOWS (3)

RISES AND

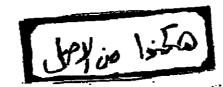
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ON iglish ewes ......

London Fgg. Exchange price per 120 esgs. † Delivered. delivery May 7-14. Perpeinal Unit Trust Magnet (2)
48 Hart St., Healer on Thomas 04912 6663
PpeinalGp (2h 1978 157.0)+15.5] - 3.70

Insurance base rates 

Cannon Assurance 610 tAddress shown under insurance and Property Bond Table.



#### "TOCK INT OFFSHORE AND OVERSEAS FUNDS Fidelity Mgmi. & Bes. (p. 77 P.O. Ben 070, Hamilton, Bermuda, 170 P.O. Ben 070, Hamilton, Ben y Unit Tet. Mgrs. Ltd. (a)(g) Piecadilly Unit T. Mgrs. Ltd. (a)(b) Wardgre the Sections 27.5 26 4-64 10.0 Income & Growth 27.5 26 4-64 10.0 Income & Growth 27.5 26 4-64 30.0 Income & Growth 27.5 27.5 4-10 30.0 Income & Assets 49.2 53.7 1.4 4.7 Accounty Fund 83.5 67.7 1.4 4.10 Accounty Fund 83.5 67.7 1.4 4.10 Accounty Fund 83.5 57.7 1.4 4.10 Pragation 1 Brown Shipley & Co. Ltd. S Units May 1 179.8 189.9 --- 4.60 On (Acc.) May 2 217.8 229.3 --- 4.60 S Barrage May 5 70.2 103.2 +2.0 6.60 14.42 + 0.15 F Keyselez Mugt. Jersey Ltd. Australian Selection Fund NV Markel Opportunities, cie Irish Young Onforestie, 127, Kent S., Sydney, USN Shares SUN 18 Not asset value April 28. ied Hambro Greup? (2)(2) stree Hee., Hattes, Brentwood, Sa St. 2011 or Streetwood (2277) 211459 Practical Invest. Co. Ltd. (r)(c) Ranque Bruxelles Lambert Rac de la Regence B 1000 Bruss anta Pund LF \_\_\_ [1869 1927] ... King & Sharson Mgra. (LO.M.) Ltd. Canada Life Unit Tet. Engrs. Left 9 Canada Life Unit Tet. Engrs. Left 9 Can Gen Dist. DD.7 56 + 95 463 Do. Inc. Dat. 276 31.11 + 146 483 Do. Inc. Dat. 276 31.11 + 146 483 Do. Inc. Dat. 384 384 485 485 First Viking Commodity Trusts Schlesinger Fnd. Mgrs. (Jersey) Ltd. Bk. of London & S. America Ltd. Hill Sa Fat. Vik Cm. Tat. .... 37.9 39.91 -8.34 Fat. Vk. Dbi Op Tat. 102.0 187.0 ..... Flending (Robert) Investment Management Ltd. (Inv. Adviser) Capel (James) Mingt. Ltd. Barchys Unicorn Int. (Ch. is.) Ltd. LCANING Cross, St. Heiser, Juny. 633473741 S Crossy Square, EC3A dan length Co. Lid. 19 June Cay. Over 1901 S27 11 Fing Jap. Mry 2 1 SUSY 36 1 115 115 115 115 117 Fing Jap. Mry 2 1 SUSY 36 1 115 115 117 Fing Jap. Mry 2 1 SUSY 36 1 117 Subject to fee and withholding bases 100.84 100 Capital Unit Fd. Mgrs. Ltd. V (a)(c) | 20, Fenchard St. Pol. | 20, Intel.♥ (a)(g) Intel Inv. Pund #1.9 57.5 +1.11 4.19 Reliance Unit Mgrs. Ltd. Vells. K BLCapital 1941 36.5 ... 5.42 Organizativ Fd. 47.4 50.7 .... 6.02 cher Unit Mgart. Co. Ltd. Remigium Management Ltd. 9 City-Gate Rise, Finshery Sc., EC2. 01-606 RowanSees, Mayin [1365 139.0] Rowan By May 5 — 17.2 93.5 +1.5 (Accum Units) — 61.8 65.1 +1.7 (Accum Units) — 61.8 7 36.5 (Accum Units) — 61.7 36.5 | Spinst | Spinst | State | St Bickenegate Commodity Ser. Ltd. P.O. Box 52, Douglas 1.0.M. 0624-22911 ARMAC April 4... 50552.19 COUNTY April 4... 52.135 Originally issued at \$100 and \$51.00. G.T. Bermuda Ltd. Bk. of Bermuda Front St. Hamlin, Bunda. BrryPacFd.apr.21 SUSS611 +0647 111 Do.P.E.Fd.apr.22 2005 274224431 132 GLFd.Apr.25 2005 274244431 132 GLFd.Apr.25 1050.07 0.62 G.T. Mgt. (Asia) Ltd. Hutchison Hee. Herrouri Rd. Rom GTAsia F. Arril 28. 1877/25 (7. Bord Fand State) 13. 1878-18. Title May 1 hour manners Ltd. V(a)(g) Chieftein Trust Managers Ltd. V(a)(g) Specific Trust Managers Ltd. V on Unit Managers¥ M & G Group Britannia Tst. Mugmi. (CI) Ltd. 湖二號 G.T. Management (Jersey) Ltd. | Britannia TS. Maguel. (City Lec. ) | 20 Bath St. S. Heller Jersey. (2594 73114 | | Growth invest | 774 3 296.5 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Indul Fd. | 651 | 662 | 1.50 | | Value April 25 | 662 | 1.50 | | Value J. Tri. Sty. | 5206 | 2.10 | 1.00 | | Value May J. Nent dealing May 11. Confederation Funds Mgt. Ltd. 9 (2) L& C Unit Trust Management Ltd. Rowe & Pitman Management Ltd. Gartmore Fd. Mingt. (Par East) Ltd. Growth Fund. Cosmopoliting Fund Hamsgers. Copping Are. London EGH 93. 505 5222 Cosmopoliting Fund Hamsgers. Copping Are. London EGH 93. 505 5222 Cosmopoliting Fund Hamsgers. Lawson Securities Ltd. (a)(c)(2) 1 that Decline: Regard Ham. 22 victoria St. Windsor 55611 S. Greege St. Edinburgh EH2 205 621 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 621 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 621 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 S. Greege St. Edinburgh EH2 205 631 23 Raw Materials. 283 371 1 Raw The Stock Echange, ECZN 1HP: 01-388 2800 L&C Inc. Fd. 1003 103.9 9.42 L&C Intl & Gen Fd. 82.6 85.2 3.62 Gartmore Investment Management Royal Tst. Can. Fd. Mgrs. Ltd. P.O. Box 32, Douglas fold Gartmore Intl. Inc., [16.9 Gertmore Int. Gth., [53.0 0634 23911 1927 ----- 14.06 95.4 ---- 15.96 tterfield Management Co. Lid. Hambro Pacific Fund Rigmt. Ltd. Tokyo Pacific Holdings N.V. 2130. Connerght Centre, Hong Eong Fist E. May 4 | 9.57' 10 18nd | --Japan Fund | 91822 5.51| ---Tokyo Pacific Hldgs. (Sesboard) N.V. Queen St., Edinburgh EH2 470X ugs to: 01-654 8800 or 021-226 7351, Hambros (Guernsey) Limited inds Management Co. N.V., Caracao NAV per share May 3 5US29.77. Save & Prosper Securities Ltd. Tyndall Gronp er Fund Mugt. Ltd. For Hapet see Gartmere Ina Boulevard Royal NAV April 29 \_\_\_\_\_ Henderson BSM Recent. Ltd. P.O. Box N4723, Nassen, Bahames H sonBSM/pn Fd. HV82M HZI ..... Prices on April 11, Next dealing data K Increasing Income Fund High-Yield Units 47.9 51.3al +1.11 7.21 High Income Funds 573) +0.51 8.73 39.9 +0.4 8.73 2. Duke St. London Wik 6JP. Leo Dist. 54.2 Leo Accum 57.5 Combill Ins. (Guernsey) Ltd. Neptune Intal. Fnd. Mgrs. I Chang Cross. St. Helier, Jersey. 0534 72741 International Fd. 1265 27:9. 415 "As at April 28 Next sub. day May 6. U.K. Punds Equity & Law Un. Tr. M.F (a)(b)(c) 37 +07 524 65 +13 42 42 +13 52 American Rd. High Wycomber 040433377 Equity & Law 186 1875 +1.2 4.99 Hill Samuel Overseas Fund S.A. Lloyds Bk. Unit Tst. Magrs. Ltd.? (a) Delta Group United States Tst. Intl. Adv. Co. 78.9 -0.3 4.0 102.7 +0.4 1.57 81.9 +0.5 2.34 | District Friend's Provide Unit Tr. Mgrs. Dreyfus Intercentinental Inv. Pd. Picham Bad, Dorthod 980 5055 DO. (Accum.) 55.0 59.11 + 1.11 7.82 Friends Prov. Re. [55] 37.54 + 0.9 4.83 Do. Accum. 65.9 4.9 4.83 Lloyd's Life Unit Tat. Magrs. Ltd. High-Hintoman Foreis Select Ch.\*\*\_\_\_\_\_\_ 196.9 Select Inc.\*\*\_\_\_\_\_\_ 256.0 \*\*Prices on May 3. Ne \*Prices on May 4. No Warburg Invest. Kngt. Jrsy. Ltd. Property Growth Overseas Ltd. G.T. Unit Managers Links G.T. Unit Managery Access M. Finstury Chruz ECM FID. 01-0288131 M. Finstury Chruz ECM FID. 01-0288131 M. Finstury Chruz ECM FID. 01-0288131 Do. Arc. 755 S43 200 London Wally (a)(g) 1. Finctury Square ECCA IPD. 01-00-5811 Call Dealing: 18, Caryuge Rd. Bright M. Timbury Square ECCA IPD. 01-00-5811 GT. U.S. & Gen. 1219 1128 GT. Front St. Fd. 1704 1305 GT. Front Yday 603 203 G Emson & Dudley Tst.Mgt.Irsy.Ltd. Royal Trust (CI) Fd. Mgt. Ltd. 1-2 Laurence Pountney Hill, EC4R OBA. SSS 71/A. Capital Priority 57.7 Extra Inc. Growth 29.5 Do. Accar. 11.8 Financial Priry 13.4 Do (Accum. 15.7 High inc Priority 528 London Wall Int. 27.3 Special Sits 24.5 Stronghold Units 38.4 INSURANCE, PROPERTY, BONDS Gartmare Fund Managers 7 (216) 2. St. May Am, ECRA 889. 41-221 3531 (c) American Tri. 18.1 221 41.2 144 M & G Group? (y)(c)(z) Sch. Am Engage. 50. Extra 10c. 18.1 21.5 (c) American Tri. 18.1 221.4 21.5 (c) American Tri. 18.1 22.5 (c) American Tri. 18.2 22.5 Gartmore Fund Managers 9 (2)(g) Schlesinger Trust Mngrs. Ltd. (a)(g) Abbey Life Assurance Co. Lid. | 1.382 | Paul's Churchyerd, ECA | 01-2699111 | 60 Bartholomew Ct. Waltham Cross | WX31971 | 81. Swithins Lane, London, ECA | 01-2646156 | 107 Chespside, EC2V EDU | 01-260911 | 60 Bartholomew Ct. Waltham Cross | WX31971 | 81. Swithins Lane, London, ECA | 01-2646156 | 107 Chespside, EC2V EDU | 01-260 Trident Trusts | 184 | 185 | 186 | 186 | 186 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 186 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 01-08-04-20-18 643 | -17 | 516 Glain; (Antony) Unit Tat. High. Ltd. 643 | -18 | 512 Glain; (Antony) Unit Tat. High. Ltd. 643 | -18 | 512 Glain; (Antony) Unit Tat. High. Ltd. 643 | -18 | 512 Glain; (Burnard, 1917) | 103 Glain; (Burnard, 1917) | 104 Glain; (Burnard, 1917) | 105 Greekt (Burnard, 1917) | 105 Sun Alliance Fund Mangust. Ltd. Japan Acc Maguan Accum (Tails) Midlend Accum (Tails) Recover Acc Second Gen (Accum (Tails) Special (Accum, Units) 01-27 3962 Guardian Royal Exchange nt Co. Ltd. 01-608 4433 17-98 ... 489 17-19 +5-7 746 1819 +5-7 746 1819 +5-7 746 1819 ... 283 17-1 ... 283 17-1 ... 381 87-1 ... 381 87-1 ... 381 67-1 ... 389 68-2 ... 389 ### A WT | 01-680 0031 | 222 | Bishopsgate | 222 | Bishopsgate | 223 | Bishopsgate | 224 | Bishopsgate | 224 | Bishopsgate | 225 | Bishopsgate | 2 Target Life Assurance Co. Ltd. Equity | 1331 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | 1431 | Scheg Unit Tst. Managers Ltd. 9 (2) POBox 511, Bellbry, Hee. E.C. 61-225 5000 Schag Capital Fd. 77.1 305, 465, 185 Schag Income Fd. 78.1 27.3 40.3 185 Alma Hse., Alms Rd., Reignte. Reignte 40101. AMEY Managed ... 1136 1 AMEY Managed ... 1136 1 AMEY Managed ... 17.7 1 AMEY Managed ... 1805 1 AMEY Mad Pen FG973 1 AMEY Mad Pen FG973 1 Plezapham ... 1972 1 Arrow Life Assarance Security Selection Ltd. | Stewart Unit Tst. Managers Ltd. (a) | Stewart American Fund | Stewart American Fund | Stewart American Fund | Stewart Units | 01-600 0006 Transinternational Life Ins. Co. Lid. Base Lending Rates Bream Eldigs\_EC4\_NV. Tulip Invest\_Fd \_\_\_117.9 Tulip Mangd\_Fd \_\_\_ 556 Man\_Bond\_Fd \_\_\_ 556 Man\_Pen\_Fd Cap...970 Man\_Pes\_Fd Acc...1881 B N. Bank F Bank Ltd. Signary Asnbacher 9 % Hongkong & Shanghai Signark of Credit & Cree. 9 % Kerser Ulmann 9 % Honoward & Comee. 9 % Kerser Ulmann 9 % Honoward & Comee. 9 % Kerser Ulmann 9 % Honoward & Comee. 9 % Kerser Ulmann 9 % Honoward & Comee. 9 % Kerser Ulmann 9 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 14 % Honoward & Comee. 15 % Honoward & Comee. 16 % Honoward & Comee. 17 % Honoward & Comee. 18 % Honoward & Comee. 19 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 14 % Honoward & Comee. 15 % Honoward & Comee. 16 % Honoward & Comee. 17 % Honoward & Comee. 18 % Honoward & Comee. 19 % Honoward & Comee. 19 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 14 % Honoward & Comee. 15 % Honoward & Comee. 16 % Honoward & Comee. 17 % Honoward & Comee. 18 % Honoward & Comee. 19 % Honoward & Comee. 19 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 14 % Honoward & Comee. 15 % Honoward & Comee. 16 % Honoward & Comee. 17 % Honoward & Comee. 18 % Honoward & Comee. 19 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 14 % Honoward & Comee. 15 % Honoward & Comee. 16 % Honoward & Comee. 17 % Honoward & Comee. 18 % Honoward & Comee. 19 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 14 % Honoward & Comee. 15 % Honoward & Comee. 16 % Honoward & Comee. 17 % Honoward & Comee. 18 % Honoward & Comee. 19 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 10 % Honoward & Comee. 11 % Honoward & Comee. 12 % Honoward & Comee. 13 % Honoward & Comee. 1 Trident Life Assurance Co. Ltd. Julian S. Hodge 9: Hongkong & Shanghai S. Industria! Bk. of Scot. 8: P Bank Ltd. 814 Renalizie House, Gloucester Managed 185,9 God Mad 185,9 Property 1125 Egulty 79,1 High Yield 125,9 Gilt Edged 125,5 Managed 125, Midland Bank Group Unit Trust Managers Ltd.? (a) Sun Alliance Fund Mngt. Ltd. Target Tst. Mugrs. Ltd.\(\psi\) (a)(g) 161.7 (AND) Desiring 225 S41 117.44 3.77 127.42 3.17 112.7 12.77 112.7 12.77 112.7 12.77 112.7 12.77 112.7 12.77 112.7 12.77 1 Cannon Assurance Ltd. 1 October 7, Wembler, RABONE, 01-902 8878 Equity Units 12.27 +49.04 Property Unit 289 Exce. Baild Unit 511.49 +49.11 Exce. Equity Unit 510.52 +49.03 Exce. Equity Unit 510.52 +49.03 Exce. Prop. Unit 511.59 -216.40.01 Emity Bend 511.49 12.16.40.01 Emity Bend 511.33 11.99 Deposit Bend 111.33 11.99 Deposit Bend 111.33 11.99 Exce. Prop. Unit 11.39 Mangd Accumusat. 1399 1 16.40 Emity Assurance ter Fund Managers Ltd. Tyndali Assurance/Pensi Arthur St. R.C.A. 18, Canyage Road, Bristol Life and Equity Assurance Set lov. 235 Second Set. 236 aSsecure Ret. 255 Target Tst. Mgrs. (Scotland) (2)(b) MLA Unit Trust Mgemnt Lid. 19 Athol Cresters, Edin 3 051-23-821-2 Target Engle 22.6 2A.3 +0.4 3.2A. Target Thirdle 56.2 28.9c +0.6 3.2B. Target Clyna 50.8 54.8 +0.6 11.13 Old Queen Street, SWIH 81G 01-830 7333. MLA Units 29.7 31.21 4.03 170.8 | ..... | Mutual Unit Trust Managers (a)(g) Trades Union Unit Tst. Managers? Vanbrugh Life Assurance? Consiston Exuse Chapel Ash Wion 0902 28511 Kay Invest Fd. 85-16 Pacemater Inv. Pd. 187-82 For Life & Zouity Assurance see Cannon Assurance Ltd. 41-43 MacCox St., Ldn. WIR SLA. Microgod Fd. 123.0 134. Equity Fd. 128.5 198. inital Fund 96.7 101. Save & Prosper Group? For Life & Equity Accurance see Cannon Assurance Ltd. | Life Assur. Co. of Pennsylvania | 23-C New Bond St. WIY ORQ | 01-468 8265 | 24-6 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12-69 | 12 Transatlantic and Gen. 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V National and Commercial Chelmstord 6045 51881 | Paternoster Row, ECA | 61-248 5369 | 97-1 + 15 | 6.58 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 01-248 3999 31, St. Andrew Square: E-limburth 031-556 9151 Income April 27 | 125 8 | 131 4 | 6-31 | Accum. 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Ltd. 9 42, Gracochach St. DCIP 2HH 01-023-020 NPL Gla Va Tr. 12-9 42-9 4.72 Arcum Linius 63-3 42-2 4.72 Arcum Linius 118-4 22-1 1.50 Accum Linius 123-9 121.3 1.50 Arcum Linius 123-9 123 Lioyds Life Assurance Linyds Life Assurance | 113/79 | 123/71 | 123/71 | 123/71 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 | 134/79 Schröder Life Group Enterprise House, portun Flex. May 3. 123.2 Equity April 26 ... 126.3 Frog. Rev 3. 127.8 Frog. Rev 4. 127.8 | Fictible Fund | 1102 | | Inv. Trust Fd. | 1102 | | Moneymakes Fd. | 86 8 | | Property Fued | 69.5 | | Windser Life Assur. Co. Ltd. | | High Street, Windser | Windse | | Life Inv. Plans | 61.3 | | Future Assi Gitla | 10.0 | | Future Assi Frost | 1 Van. Gwt. May 3 \_\_\_\_\_ 11.2 (Accum. Units) \_\_\_\_\_ 93.6 Van'd.H. Y. May 3 \_\_\_\_ 28.5 Wickmoor May 5 \_\_\_\_ 53.4 (Accum. Units) \_\_\_\_\_ 53.4 (Accum. Units) \_\_\_\_\_ 53.5 Wick Div. April 29 \_\_\_ 54.6 Do. Accum. \_\_\_\_ 58.8 114 116 22 116 23 16 117 23 16 117 23 16 118 24 11 138 24 11 138 OOD PRICE MOVEMENTS Windsor 88144 64.5 ...... — May 5 Week ago Month ago At Lothbary, ECP 20P Crpital (Acres) 505 Income 52 Financial 525 Growth law 525 Extra lac 585 41, Lothbary, ECP 21P Portiolic law Pd. 43.9 01-5x 2res 100 Accum. anish AI per ton 940 ritish AI per ton 935 ish Sperial per ton 920 lster AI per ton 920 (For Merlin Funds London Indemnity & Gni. Ins. Co. Ltd. Individual Life Funds 77.9 +0.2 --26.4 +0.2 --27.1 ---- --32.6 ---- --Tyndall Managers Ltd. 18. Couvage Road, Brismal, Income May 4 ... \$7.8 92. 1. Accum. Units. ... 154.8 92. 1. Accum. Units. ... 154.8 159. 1. Accum. Units. ... 154.8 159. 1. Accum. Units. ... 154.8 159. 1. Accum. Units. ... 154.8 150. 1. Accum. Units. ... 159.8 150. 1. Accum. Units. ... 159.8 150. 1. Accum. Units. ... 259.2 220. 1. Accum. Units. ... 259.2 220. 1. Accum. Units. ... 259.2 220. 1. Accum. Units. ... 158.8 150. 1. Accum. 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Manager Fd | 45 95 | 42 5 | 106 m | 1 Peter 17434 paningers 200 (14974) LE High Holbora WC1V 728 (14974) Peter Growth Fd. 21.4 (23.14 + 13.45) Account Links 27 (24.46) Account Links 27 (25.46) Account Links 27 (25.46) Account Links 20 (25.46) 91.s-p<sub>Mb</sub> 50.0—C2.0 57.0—61.0 54.0—62.0 Pl.s-p<sub>Mb</sub> 40.5—42.0 39.3—42.0 40.5—42.5 CORAL INDEX: Close 441-446 | Accum Unity | 40.0 | 43.1 - 0.7 | 40.0 | Unit Trust Account & Might | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |

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## FINANCIAL TIMES



WASHINGTON, CO. DURHAM, PREPARES FOR PRESIDENT CARTER'S VISIT TODAY

## Almost like when Sunderland won the Cup

THE NORTH EAST has a flair for treating the rest of the world as it treats its own — with unceremonious goodwill. But the people of Washington New Town have in the last two or three days woken up to the fact that, for threequarters of an hour this afternoon, they will be living in the most important place in the non-

In truth, they probably thought, like the rest of us, they already did. But the cups of tea, glasses of brown ale, and hearty commonsense that has sufficed for monarchs, prime ministers, pop stars and anyone else who cared to visit the area, no longer seem enough. Jimmy Carter is coming.

To this other Washington has come the panoply,

hardware, and stark reality of the American President's office. More than 200m. of his fellow citizens may want to watch — on live breakfast television newscasts — what their leader is up to. He may want to talk to his generals. Brezhnev may want to talk to him.

So this community of 46,000 people will, for a moment or two, be at the operational heart of the most elaborate communication system in existence. And, since not everybody loves a president - not even one as ostensibly lovable as Mr. Carter is - the place also has to become a garrison.

People here are proud that the president, on his way to the London summit and passing even more briefly through Newcastle-upon-Tyne and Sunderland, should have chosen first to visit the ancestral home of his country's very first president, George Washington.

#### Sense of occasion

Only in the last few hours before the visit, however, has the sense of occasion begun to grip the town. On the village green, where Mr. Carter will talk to local people, workmen yesterday were laying fresh turf, painting the fences, and repairing the pavements, excavated to connect tons of extra telecommunication equipment into the Post Office

Suddenly, the scale of the operation has become apparent, with 350 journalists, a dozen television



Old Glory is raised at Washington Old Hall.

crews, and 70 White House agents and aides expected to crowd into this tiny enclave close by the Old Hall, where the de Wessyngton family lived 800 years ago.

President Carter will go inside the hall and sign the visitor's book (G. Archer, of Whitley Bay, last to put a name on its pages before the camera crews took over the place, will no doubt dine out on the accidental honour). He will plant a tree. So will Mr. Callaghan. The two trees are to be trained to meet in a commemorative arboreal arch. He may shake a few hands and even step inside

the Washington Arms, one of the village's two public houses.

No one, least of all the nervous security men in their rimless glasses and short-seeved shirts. can be wholly sure what Mr. Carter will do. And if he should need the hot line one will be available the regulation one-minute's distance away in the

Dave Gibson, who owns the pottery, is perhaps hoping that he will, since he has made a fruit bowl which he hopes to present to Mr. Carter: "He can use it for puts if he wants, of course."

Best in planning

. What Mr. Carter will not see much of - and what will be missed by most of the accompanying visitors, observers, and pressmen-is a community that has combined much of that which is best in

both British and American town planning. Based on a string of derelict mining villages. Washington New Town was designated only as recently as 1964. Since then, it has become something of a touchstone in development planning. striving and largely succeeding in creating a new environment in which to work and live.

Not for nothing are the walls of its Development Corporation's offices plastered with design and architectural awards. Cited in the Skeffington Report as an object lesson in participatory planning, it has also succeeded in attracting a balance of light and medium industrial investment including several American companies, of which Timex and RCA are the most prominent,

With 145 new companies, a population that grows by 5,000 a year, a system of self-managed villages, and an enlightened approach to the provision of environmental checks and balances, it is a pity that it cannot be shown off to Mr. Carter -and thus to the world.

For that is the consequence of a visit anywhere by the president - almost unlimited publicity. And, to be fair new Washingtonians are grateful. Only one man, working on preparations for filming by the village green, voiced reservations. 'I suppose," he said, conceding the possibility at last, "that there is a sense of excitement. It's almost like the year Sunderland won the Cup." THE LEX COLUMN

## U.S. leads revival in chemicals

This time last year most of the major chemical companies Index rose 3.3 to 443.3 were bubbling over with enthusiasm, but the subsequent hiccough in world demand has left them severely chastened, and vesterday's first quarter figures from Hoechst and Akzo do little to dispel the gloom, on the surface at least.

Akzo's net profits are almost halved and those of Hoescht AG are 2.3 per cent lower at DM210m, which fits in with the lower earnings trend reported by most of the U.S. chemical majors last month. At the start of the year Hoechst was operating its plant at 73 per cent. capacity and though this has since crept up, average utilisation in the first quarter was still three points lower than last summer. Then the German industry was talking in terms cent.—National and Commerin 1977 but Hoescht is now say-ing that 7 per cent, growth is interim figures which scarcely the 1976 report and ambitious when first quarter augur well for the second half makes no bones about sales are only 2.8 per cent when lower money rates will sibility of singulah entre

For both of them the big Operating profits for October ing interest costs. problem is still man-made fibres. March are just 5 per cent. Hoechst's first quarter fibre higher than for the same half sures on profits this year losses amount to DM59m, and of 1975-76, a gain swollen to a only transitional. The Me Akzo's operating loss on fibres tenth by associated companies programme is progres Akzo's operating loss on hores tenth by associated tempantes of markably smoothly; comes to Fls.16m. With Euro- (largely reflecting the sale of markably smoothly; pean polyester overexpacity of the lossmaking Associated although the group is between 25 and 30 per cent the Securities) making a group nothing away at the Dutch have been extremely total of £31.1m. pre-tax about the eventual was Dutch have been extremely total of £31.1m. pre-tax critical of the Italians who have the poriod had the box been refusing to cut back pro- a sharply increased average

As yet there is little sign cent, and average advances that fibre prices are strengthen-were higher, especially in the ing in Europe but Akzo's U.S. Royal Bank of Scotland. But affiliate has started to prosper, the bad debt provision was sigat last. Since the turn of the nificantly higher, with the un-year the U.S. man-made fibre usually favourable 1972 industry has staged a spectacu- experience dropping out of the lar recovery, though this was five-year moving average, and ANOTHER LARGE nuclear about the intentions of Brazil, and the intention in the intention of the collection of the Council assay.

Another Duth offered stronger, substitute and the intention is station, operating its early even the intention in the intention of the collection in the intention of the collection of the care on the necessary improve the intention in the intention of the council assay that the intention of the collection of the Currence and with the Council assay the form the colouries and with the council assay the form the colouries and with the council as

Nat. & Commercial

in share prices yesterday—the ever, is that the group will find growing influence of sector index rose by 3.6 per it hard to avoid a profits decline oil.

recovery in loan de remains domest. Yis above the general average, at prospe per cent, the shares to remain highly see

have a more serious impact.

The period had the benefit of

monetary develope Thomson

Organisation -

The Thomson Organic stantial" part of the N development co mated at E171m. by as much as 85 per ben outlays on the Piper 60 per cent on Cia beginning to spend heav cial Banking lost 1p to 61p on the newspapers and trat

Piper and Cirymore, th is likely to have large st over at the end of t base rate, of 13 against 10.5 per Thomson is not saying expansion plans are bagests that "we might

able of further surpris One recent broker e applying notional No profits to 1977, sugge the overall worth of i could be around 85p 🐞

currency books, and Williams any slight improvement Nat. & Commercial and Glyn's is reimposing cur trend—the fourth

While the rest of the banks rent account charges from July, figure was 3.9 per c
were enjoying a bounce back The overall conclusion, how-largely be attributed

## U.S. pressure puts British Leyland car unions nuclear deal at risk

BY DAVID FISHLOCK, SCIENCE EDITOR

is expected to be worth nearly

is expected to be worth nearly fillow. To each of the three partners in Urenco, the Anglo-German-Dutch uranium enrichment company.

Urenco has negotiated an in spent fuel storage may result by the U.S. Administration.

Urenco has negotiated an option on long-term enrichment supplies for other Brazilian power stations expected to be built in the early 1980s.

British officials admitted here this week that the U.S. Government's anti-proliferation measures could scuttle contracts under negotiation by British liferation-proot "— intrinsically conference.

under negotiation by British liferation-proof — intrinsically Nuclear Fuels for large-scale secure against use for making re-processing of spent nuclear nuclear explosives — were fuel from abroad.

The enrichment contracts, also negotiated on behalf of Britain by British Nuclear Fuels, are in stood to be a chemical exchange

difficulties both with the U.S. system, using a more conven-factorily to levels of 2 to 4 per over eventual disposal of spent tional chemical plant than the cent needed for nuclear fuel

conference.

But a senior official said it was still at too primitive a stage of development to be considered for commercial use.

The process would enrich satis nuclear fuel and the plutonium present enrichment technique. but would take prohibitively by-product, and with the Dutch Developed by the French long to reach the 90 per cent partner, which has serious doubts Atomic Energy Commission, it or more for a nuclear explosive.

## support Ryder plan

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

company's preferred alternative of pressing ahead with the 250m. Mini replacement programme and adhering closely to upon a radical improvement in the original Ryder plan offers the best deal in terms of markets.

ticipation would be in grave its world distribution arrange-danger of collapsing and with ment. Forwarding and shipping it the chance to change attitudes agents were warned yesterday and encourage worker co-operative it would use the muscle power of a £860m., annual export Industrial relations is identi- operation in its negotiations. The Four Options, Page 10

## Weather

U.K. TO-DAY MOSTLY DRY with sunny in-tervals. Scattered showers in Cent. and E. England: London, all England except Lakes, S.W. and N.W.

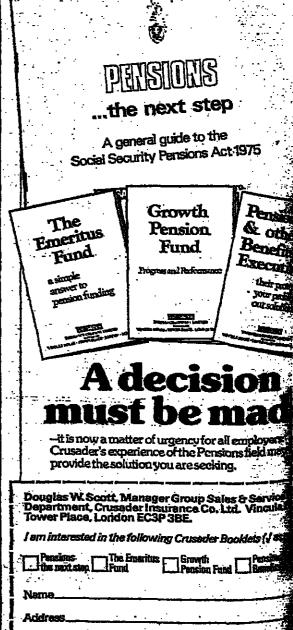
Sunny intervals, scattered showers. Max. 15C (59F). S.W., N.W. England, Channel Is. Wales, Lakes, Is. of Man, S.W. Scotland, Glasgow, N. Ireland Scotland, Glasgow, N. Frejand
Mostly dry, sunny intervals.
Max 14C (57F); cooler on coasts.
Borders, Edinburgh, Dundee,
Highlands, Argyll, N.W. Scotland
Mostly dry, sunny intervals.
Max. 13C (55F).
Aberdeen, Moray Firth
Pather cloudy, sunny intervals

Rather cloudy, sunny intervals later. Mostly dry. Max. 12C

N.E. Scotland, Orkney, Shetland Rather cloudy, occasional rain. Becoming brighter and drier. Max 10C (50F). Outlook: Sunny intervals. Showers in N. and E. Some night

BUSINESS CENTRES

HOLIDAY RESORTS



## Saudis may increase Continued from Page 1 crude oil price

FINANCIAL TIMES REPORTER

by Al Anwar to have been informed by the Shah that Iran
did not intend to go ahead with
increment another 5 per cent. increment to its oil price in addition to the 10 per cent imposed from the Washington visit beginning of this year.

Almost undoubtedly Saudi Saudi Arabia would be prepared for an sper cent. increase if all other ference scheduled for July 12 sembers of OPEC agreed. That Arabia would be prepared for an 8 per cent. increase if all other

**CEGB** 

CROWN PRINCE FAHD of compromised at such a level at Saudi Arabia has agreed in primite the OPEC Ministerial conference ciple to raise the price of crude at Doha last December if the Sperious provided in The Computer secure unless print unions to Sper cent. above last year's levels, thus narrowing the division within OPEC, the Beirut newspaper Al Anwar reported yesterday.

An unnamed Arab Oil Minister as one more percentage point was quoted as saying that the kingdom's position was made clear during the Middle East tour full calendar year.

But Iran is still adamant about produced the form the formed by the Shah that Iran intolerable loss of face.

able reundancies would merely be postponed.

Six Arthur had some hard things to say about the competitation of computer secure unless print unions agreed to introduction of computer secure unless print unions agreed to introduction of computer secure unless print unions agreed to introduction of computer technology and substantial voluntary redundancies.

In find it absurd that will assued that assued that last year's loss by The computer system produces the basically vice said that last year's loss by The computer system produces.

In find it absurd that will voluntary redundancies.

In find it absurd that the suid that last year's loss by The computer system produces the by the coast loaded and shipped halfway round the world. discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable image of type as the general increase over 1976 discharged into colliers at Conparable ima

## LEYLAND CARS' trade unions lem. General commitments to partly masked in the first there were narrower margins Up 10p to 545p yester have pledged wholehearted sup-achieve productivity targets on quarter profits, due to the port for the company's appeal 40 new projects were not enough, weather. Polyester plants were between domestic retail deposit per cent. this year. the ambitious 10-year develop— In future, detailed timing in February, against 40-50 per

Details of the four strategies The considered are being circulated Board is examining the Leyland through the lower fiers of the review before making a recom-worker participation machinery mendation to Mr. Eric Varley. The Cars Council says that the Industry Secretary. company's preferred alternative Mr. Varley has made the

best deal in terms of markets, labour relations.

best deal in terms of markets, 
employment, profitability and national is planning to save up
the national interest, 
Without such a strategy, parits world distribution arrangeits world distribution arrangeits world distribution arrange-

fied as the most immediate prob-

## Loss throws future of Times into doubt

THE FUTURE of The Times was duce initially the Lance comparison of the Thomson Organisation's "We shall introduce a system which is already working inmany places in the U.S. and Canada. It is particularly effective for classified advertising." The Times and its aister paper, the Sunday Times, could not be postponed.

needed, Thomson had told unions that no printer would be obliged to leave against his will.

On his problems with dealing with central government, Sir papers which are not making problems. We have the opportunity in the greatest frustration I have an analysis of the problems are not making problems. We have the opportunity in the problems and social problems to the problems are not making problems. with central government, Sir papers which are not making front of our minds the difficult profits. We have the opportunity human and social problems that profits. We have the opportunity human and social problems that profits. We have the opportunity human and social problems that greatest frustration I have encountered during by chairman that, with the introduction of we are absolutely convinced technology. The Times and the traduced smoothly and effectively." harshest of economic blizzards, tively."

8 per cent, increase if all other members of OPEC agreed. That would more or less be equivalent to the present average price, although in itself this does not mean that a compromise is near.

Influence

Al Anwar, traditionally a procedure the distriction of President Nasser but which recently has become heavily under Syrian influence, has become heavily under Syrian influence. Syrian influence, and strong if the developing considered objective.

As sarly as February it was a prepared to settle at 7 per Middle East peace settlement cent. It would probably have have not been sufficient.

In figure the next OPEC contended for July 12 in Stockholm—Crown Prince in the next open for July 12 in secheduled for July 12 in sechedule for July 12 in sechedule for July 12 in sechedule for July 12 in secheduled for July 12 in sechedule in the present verage price, although in itself this does not make that a compromise is near that a composition which will be concided with the Ministerial forms of the Sunday Times last year make a crostly of fit. Sim after a loss in 1875. Mr. Bronton added that "subject to the absence of operation is leavely in the subject to the absence of the sunday Times last year loss in 1875. Mr. Bronton added that "subject to the absence of the sunday Times in the current year.

For the time being, Saudi for the president which the technical composition to make decisions of the proposition to make decisions of the s